

TMRS E-bulletin

FOR CITIES

**March Board Meeting • Legislative Update • City Contact Definitions •
Pre-Retirement Seminars and Correspondent Training**

March Board of Trustees Meeting Summary

The TMRS Board of Trustees met on March 26 and 27, 2015. The Board:

- Approved interest credits to city accounts in the Benefit Accumulation Fund (BAF) in an amount equal to the fund's investment return for 2014 (approximately 5.68%). After smoothing, the actuarial return is estimated at 7.45%, which represents a small actuarial gain and should allow contribution rates to remain stable for 2016 from investment performance. Following this action, System-wide deferred gains are estimated at \$866 million.
- Approved the hiring of a new investment consultant for real estate, Courtland Partners, Ltd., pending successful contract negotiation and execution.
- Approved the reallocation of an additional \$250 million in the Collateralized Loan Obligation (CLO)/Bank Loan program, divided equally between two previously approved managers, the Highland Fund and the Guggenheim Fund; also approved the reallocation of \$250 million in the Residential Mortgage-Backed Securities / Commercial Mortgage-Backed Securities (RMBS/CMBS) program divided equally between two previously approved managers, Ellington Management Group, LLC, and Voya Investment Management Co. LLC.
- Approved hiring the actuarial firm of Cavanaugh Macdonald Consulting, LLC to perform an actuarial audit of the annual valuation and actuarial experience study that will be performed by TMRS' consulting actuary, GRS, later this year.
- Heard investment updates on year-end performance, the Fixed Income portfolio, and the Absolute Return asset class. Quarterly financial summaries are posted on the [Investments page](#).
- Heard a report on the current legislative session (see article below).

The next Board meeting will be May 21 and 22 in Austin.

Legislative Update

The 84th Legislative Session has now passed the halfway point, including the "60-day" bill filing period that ended on March 13. After this date, only emergency and local bills can be filed in either chamber. In total, 6,121 bills were filed, with a number of them affecting state and local retirement systems. A list of bills affecting TMRS and other public pension systems is located on TMRS' website [here](#). The Senate State Affairs Committee and House Pensions Committee have oversight responsibilities for Texas' pension systems, including TMRS. Both committees are regularly holding hearings to deliberate over pension-related legislation. As a reminder, the TMRS Board of Trustees decided not to pursue any legislative changes this session.

City Correspondent Certification Courses



For 2015, we are planning to hold correspondent courses in the cities below. **Hurry — there is still time to sign up for the Austin course**, especially if you don't need hotel accommodations. We encourage city correspondents and other administrative personnel in the Austin area to drive in for the class on Tuesday and Wednesday, April 7 and 8. Also, you may bring your registration fee — reduced to \$50 effective 2015 — with you to the class. If you have questions, send an email to communication@tmrs.com or call 800-924-8677 and ask for Angela Deats.

April 7 and 8

Tuesday and Wednesday — Austin

Registration Form | [Agenda](#) | [Hotel Information](#)

May 6 and 7

Wednesday and Thursday — Friendswood
Registration Form | [Agenda](#) | [Map](#)

July 22 and 23

Wednesday and Thursday — Brownsville
Registration Form | [Agenda](#) | [Map](#)

September 30 and October 1

Wednesday and Thursday — Plano
Registration Form | [Agenda](#) | [Map](#)

New Features Coming to the City Portal



A long-term project of TMRS' Project Management, IT, and Member Services departments, TMRS Direct™ upgrades will be rolled out over the next several years to both the City Portal and MyTMRS®. One of the first major enhancements will be to the City Portal, which will allow cities to enroll new members online this summer. If you haven't signed up for the City Portal yet, now's the time! For assistance, contact CityPortal@tmrs.com.

Don't forget — the City Portal will also be the access point for city-specific information your auditor will need under the new GASB pension disclosure standards. The TMRS SOC-1 Audit Report and your city's specific census data — essential information for your city's auditors — will be available through the City Portal.

Keep Your City Contacts Current

City employees who work with TMRS fall into several categories. An employee can have more than one role. Here are some definitions:

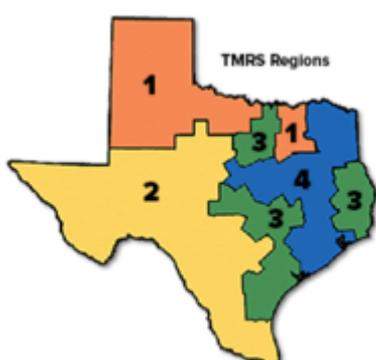
- **City Correspondent** – a key employee designated by each city to be responsible for the city's administration of TMRS benefits (see Correspondent Training Course article below). The correspondent generally is in management, HR, or payroll.
- **Authorized City Contact** – a city employee who is listed in the TMRS database to provide and/or receive important information to/from TMRS. These contacts can include (in addition to City Correspondents) city managers, finance officers, HR personnel, and others.
- **City Portal Administrator** – the city's official designee (generally the City Correspondent or other key employee) who handles the signup, training, and administration of the City Portal. Once a city is set up on the Portal, the Administrator assigns "roles" on the Portal for each of the city's authorized users.
- **City Portal Authorized User** – employees of the city designated and trained to perform tasks on the City Portal.

It is important that you let TMRS know when TMRS contacts or City Portal users are no longer with your city. For changes in authorized contacts, please send an email to communications@tmrs.com. City Portal administrators should remove terminated users to prevent their access to the City Portal, and immediately notify TMRS at cityportal@tmrs.com.

Member Annual Statements Mailed

The last of four separate mailings to TMRS members took place on Friday, March 27. These statements reflect each member's account for the 2014 calendar year, and they are also available on MyTMRS.

Regional Managers — Two for the Price of One!



To provide better customer service, each city now has a Senior Regional Manager and a Regional Manager. All members of the Travel Team can assist you with city visits and information requests. A lookup tool to help you identify your regional managers is available now on the TMRS website. This information, including a map showing the TMRS regions, is located in several places, such as under the Contact Us / Travel Team tab, or [here](#).

Regional Pre-Retirement Conferences for 2015



If you have employees who are thinking about retiring within the next five years, please direct them toward one of the free Regional Pre-Retirement Conferences in your area. Approximately six weeks before each conference, we post registration forms and agendas on the website.

Here are the remaining conferences for 2015:

- May 15, Friday — Abilene
- May 28, Thursday — San Marcos
- June 2, Tuesday — McAllen
- June 23, Tuesday — Grand Prairie
- July 1, Wednesday — Addison
- July 14, Tuesday — Tyler
- July 30, Thursday — Pasadena
- August 6, Thursday — Wichita Falls
- October 21, Wednesday — Midland
- October 29, Thursday — Lubbock

GASB 68 Updates

As we accumulate information about GASB 68, we post it on the "Eye on GASB" page on the TMRS website – the [Q&A for Cities on GASB 68](#) is posted there now. We strongly encourage cities to download and consult this handout.

If your city's finance personnel or external auditor has questions during the financial reporting process, they may email pensionaccounting@tmrs.com. Remember — city-specific information related to the new standards will be available on the TMRS City Portal.



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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