This is a courtesy copy of an email bulletin sent by Donna Neal.

This bulletin was sent to the following groups of people:

Subscribers of City Contacts, TMRS E-bulletin (3021 recipients)

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**Changes in E-bulletin Format and Delivery**

You’ve no doubt noticed the e-bulletin has been looking a little different lately. We’re currently working on a way to improve delivery to our email recipients even further.

This issue is being sent using a new service called GovDelivery that will enable us to send you a newsletter that is more like a web page and easier to read. Please note that the return address on the e-mail now is not a monitored e-mail account. If you have comments about the e-bulletin or need more information on an item contained in an issue, please send an e-mail to communications@tmrs.com.

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**June Board Meeting Summary**

The TMRS Board of Trustees met on June 19 and 20. Among the items considered and actions taken, the Board:

- Heard a legislative report on the 2015 Regular Session and a report on the interim activities of the Advisory Committee on Retirement Matters (see item below).
- Received the results of the System’s December 31, 2013 fiscal year-end financial audit from its external auditor. TMRS received an unmodified (clean) opinion indicating no material weaknesses or significant deficiencies identified during the audit.
- Adopted the 2014-2015 risk-based internal audit plan proposed by the Director of Internal Audit and recommended for adoption by the Board of Trustees’ Internal Audit Committee.
- Approved two new mid-cap equity managers, pending successful contract negotiations:
  1. The Boston Company Asset Management ($200 million)
  2. Champlain Investment Partners ($200 million)
- Heard investment reports and approved changes to the Investment Policy Statement (IPS). TMRS’ quarterly investment performance summaries and the updated IPS are available on the Investments page.
- Received education on the Absolute Return and Real Return asset classes.
- Approved concurrent consultant searches in the Absolute Return and Real Return asset classes. The search will be conducted by TMRS staff via requests for information (RFI).

The next meeting of the TMRS Board will be a joint meeting with the Advisory Committee on August 21 and 22.

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**Upcoming Training: Regional Pre-Retirement Conferences, Correspondent Courses, Annual Training Seminar**

Members considering retirement are invited to attend one of two remaining free Regional Pre-Retirement Conferences in 2014. On July 23, we’ll meet in Katy (Agenda, Registration form) and on November 5, we’ll meet in Denton. Forms for Denton will be posted in late September. These half-day events are designed to help employees better understand their TMRS benefits and make plans for their retirement. The programs also include a presentation by a Social Security expert.
TMRS provides a continental breakfast, and spouses are welcome to attend. TMRS staff members make visits to city health fairs and other events all year long, but the Regional are a great opportunity to receive a lot of pre-retirement planning information in a half-day session.

The second of three 2014 City Correspondent Certification Courses (CCCC) is being held in San Benito on July 9 and 10. Sign up now to attend this one-and-a-half-day course, which gives City Correspondents and other TMRS plan administrators the knowledge and tools they need to function in partnership with TMRS (Agenda, Registration form). The final CCCC for 2014 will be held in Austin on September 9-10. Check the TMRS website in early July for its registration form and further information.

Our largest training event, the TMRS 2014 Annual Training Seminar, will be held in Austin on November 17 and 18. Annual Seminars allow city administrators and decision-makers to network with TMRS staff and peers and keep abreast of TMRS changes and policies. As in past years, the seminar will have a dual training track and will feature visiting keynote speakers addressing public-pension related issues. Materials for registration and an agenda will be posted on the website and sent to cities in an e-bulletin in July.

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**GASB 68 Implementation**

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.

**Reminder:** It is important for your city to sign up for the City Portal to ensure you have access to the SOC-1 audit report on TMRS' internal controls; this report will be issued in May 2015.

Previously posted information about the GASB changes is stored on the [“Eye on GASB” page.](#)

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**Advisory Committee Update**

On the morning of June 19, the Advisory Committee on Retirement Matters held its third interim meeting to analyze possible changes to TMRS pension benefit provisions. The committee welcomed its new members (see list of current members on the website [here](#)) and discussed its purpose. The committee heard a legislative update and the results of a straw poll taken by the members to determine any issues the committee wished to recommend to the Board to pursue in the 84th Legislature.

A majority of the Advisory Committee found that the current options for cities under the TMRS Act are adequate for controlling costs at this time, and no changes are needed in this Legislative session. A majority of the Committee also recommended that the TMRS Board consider a resolution similar to the one adopted for the last legislative session.

If you have comments or questions, please contact Dan Wattles, TMRS’ Governmental Relations Director, at [dwattles@tmrs.com](mailto:dwattles@tmrs.com) or 512-225-3713.

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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.