

TMRS Act Review Project: Discussion and Next Steps

September 27, 2018



Outline

- Project Description
- Project Status
- Priority Suggestions
- Future Actions

Project Description

- Included in the 2018-2022 TMRS Strategic Plan
- “Develop and Promote Legislation and Rule Amendments to Clarify Certain Aspects of the TMRS Act”
- Purpose is to review the TMRS Act and Rules to identify the need for possible statutory or rule changes to improve TMRS’ plan design and operations

Project Status

- Board briefed on status at February and March meetings
- 19 priority statutory suggestions presented at June and August Meetings
- Staff conducted additional research, benchmarking, and providing staff recommendations where appropriate
- Has drafted bill language for the three benefit design proposals and the nine high priority items

Priority Suggestions

Topic / Description

1. Board Meetings
2. Immunity and Liability Protections
3. Legal Advisor
4. Confidential Information
5. Investment of Assets – Definition of Security

Priority Suggestions

Topic / Description

6. Providing Information Electronically to Members and Retirees
7. Amortization Period
- ~~8. Statutory Maximum Rate of Contribution (Stat. Max.)~~
9. Prior Service Credit and Updated Service Credit (USC)
10. Cost of Living Adjustments (COLAs)

Priority Suggestions

Topic / Description

11. Return to Work
12. Retiree Supplemental Death
13. Occupational Disability
14. Interest on Late Contributions
15. City Payroll Contributions

Priority Suggestions

Topic / Description

- | | |
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| 16. | Designation of Beneficiary After Retirement Under Joint and Survivor Annuity |
| 17. | Disbursements |
| 18. | Responsibility for Certain Ministerial / Administrative Duties |
| 19. | Repeal Obsolete Provisions |

Direction from Board

- Determine which benefit design proposals, if any, should be reviewed by the Advisory Committee and direct staff to work with the Advisory Committee Chair and Vice Chair to plan an Advisory Committee meeting, if needed.
- Develop Board consensus on a legislative agenda, if any, including benefit design proposal and administrative proposals
- Direct staff to work with the Legislative Committee to develop a plan to engage Legislative and Executive leadership, at the appropriate time