

# TEXAS LOCAL FIREFIGHTERS' RETIREMENT ACT

## ANNUAL PLANNING CALENDAR

Jan   Feb   Mar   Apr   May   Jun   Jul   Aug   Sep   Oct   Nov   Dec

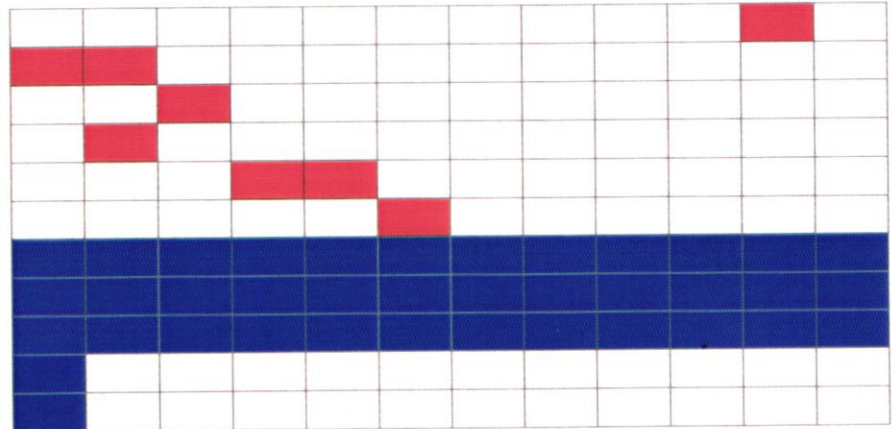
**Investment**

- Investment Performance Review
- Rebalance
- Investment Policy Review
- Monthly Investment Reconciliation



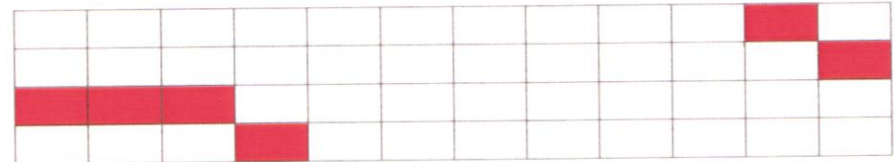
**Financial Report**

- Contract Financial Audit (9/30 FYE)
- Audit of Financial Statement (9/30 FYE)
- Review and Adopt Audit (9/30 FYE)
- Contract Financial Audit (12/31 FYE)
- Audit of Financial Statement (12/31 FYE)
- Review and Adopt Audit (12/31 FYE)
- Verify Changes in Pension Payments
- Verify Changes in Contributions
- Review Budget Status/Cash Flow
- Store Snapshot of Member Benefits
- Store Snapshot Member Contributions



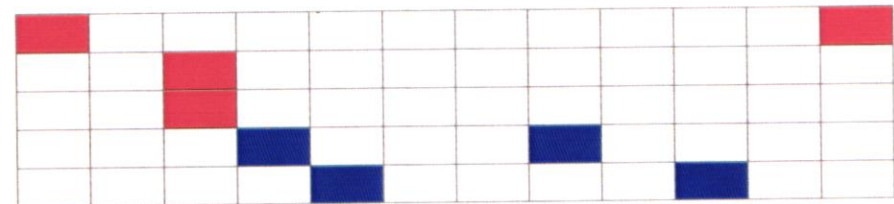
**Actuarial Valuation (Bi-annual)**

- Contract Actuarial Valuation
- Adopt Actuarial Valuation Assumptions
- Conduct Actuarial Valuation
- Review and Adopt Actuarial Valuation



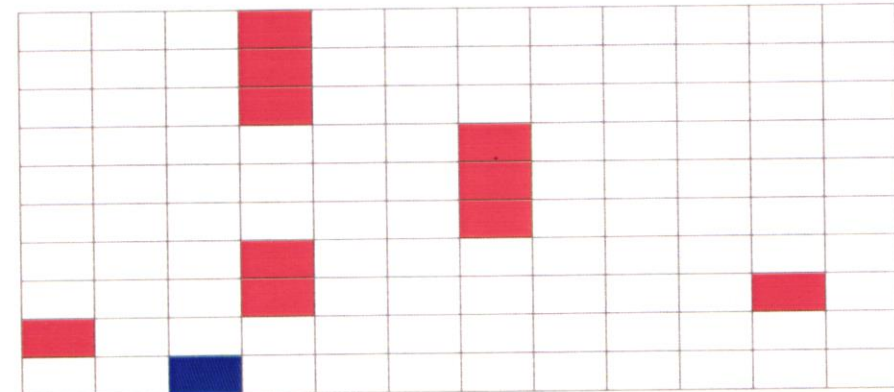
**Board Election and Training**

- Elect Trustees (by members)
- Elect Public Member (by board)
- Elect Board Officers (by board)
- Training (TEXPERS)
- Training (Peer Review/TLFFRA)



**Reporting**

- PRB 200 Membership Report (9/30 FYE)\*
- PRB 300 Annual Financial Report (9/30 FYE)\*
- PRB 1000 Invest Returns & Assumptions (9/30 FYE)\*
- PRB 200 Membership Report (12/31 FYE)\*
- PRB 300 Annual Financial Report (12/31 FYE)\*
- PRB 1000 Invest Returns & Assumptions (12/31 FYE)\*
- PRB 150 MET Registration Form (update changes)
- PRB 2000 MET Program Form (update changes)
- IRS 1099 Due
- Member Benefit Statements



Legend: Red is Required, Blue is Recommended, \*Sufficient data may be included the audited financial report

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## FIDUCIARY CHECKLIST

### PLAN GOVERNANCE

#### MEETING DOCUMENTS

- Meeting Minutes and Date
- Investment Statements
- Profit/Loss and Cash Flow Statement

#### PLAN DOCUMENTS

- Plan Document, Plan Amendments and Effective Date
- Summary Plan Description
- IRS Determination Letter

#### FUND GOVERNANCE BEST PRACTICES

- Open Records and Meetings Policy
- Retain proof of Fiduciary Training
- Obtain Fiduciary Liability Insurance
- Board Policies including but not limited to budget, travel, training, ethics

#### REGULATORY DOCUMENTS

- Pension Review Board Reporting – Forms 150, 200, 300, 1000
- Independent Financial Audit, prior plan year
- Actuarial Valuation – 2-year cycle

### INVESTMENTS

#### INVESTMENT FUNDAMENTALS

- Investment Policy Statement (IPS) is approved and followed
- Review investment fees for reasonableness
- Fund includes a broad, well-diversified investment lineup that covers the risk/return spectrum
- Investment review is conducted at least annually and measured against the IPS
- Due diligence review of investment manager

#### INVESTMENT BEST PRACTICES

- Utilize a 3(21) non-discretionary or 3(38) discretionary investment fiduciary
- Rebalance according to IPS as needed
- Asset Allocation Study – 5-year intervals

## PROVIDER DOCUMENTS

### REVIEW SERVICE AGREEMENTS AT LEAST EVERY 3-5 YEARS

- Third Party Administrator Service Agreement
- Consultant Service Agreement
- Investment Manager Agreement
- Auditor Agreement
- Actuary Agreement
- Accountant Agreement

### PROVIDER MANAGEMENT BEST PRACTICES

- Ensure Providers disclose fiduciary status
- Review Provider fees for reasonableness
- Benchmark providers every 3-5 years

### PERFORMANCE CRITERIA

- Presentation and Reporting
- Delivery of Contracted and Requested Services
- Timeliness
- Budget and Billing

## MEMBER COMMUNICATIONS

### PARTICIPANT NOTICE DISTRIBUTION

- Plan document information
- Retirement process information
- Qualified Domestic Relations Order (QDRO) process
- Plan Document Amendments
- Trustee Election Process
- Benefit Statements

### COMMUNICATION BEST PRACTICES

- Participants access to investment and retirement advice
- Group Member Education Meetings –plan document changes, actuarial status, member benefits
- Regular communication to new members and ongoing education program
- Independent Fund website or fund info link to city website