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TMRS Executive Director to Retire

David Gavia, TMRS' Executive Director since 2010, will be retiring in May 2020. The Board of Trustees is beginning the process to conduct a search for Mr. Gavia's successor. Read the full [press release](#) on the TMRS website.

May Board of Trustees Meeting

The TMRS Board of Trustees met in Austin on May 30 and also met in a joint meeting with the Advisory Committee on Benefit Design on May 31. The Board:

- Approved the System's [actuarial valuation](#) for the year ending December 31, 2018, and approved the 2020 city contribution rates and supplemental death benefit contribution rates, following a [presentation by GRS](#). See item below.
- Heard a report on the outcome of the 86th Regular Session of the Texas Legislature and passage of the TMRS-recommended bill. See item below.
- Approved amendments to the [internal audit charter](#).
- Approved staff recommendations for new allocations in the investment portfolio:
 - o Up to \$112.5 million in [real estate](#),
 - o Up to \$400 million in [real return](#), and
 - o Up to \$25 million in [private equity](#).
- Heard a [quarterly report](#) from investment consultant RVK.
- Heard a [joint presentation](#) by the Board's governance consultant and Ron Baker, the Executive Director of the Colorado Public Employees Retirement Association, on plan administration matters.
- Heard a [presentation](#) by Keith Brainard, Research Director at the National Association of State Retirement Administrators and member of the Texas Pension Review Board, on national public pension trends.

The next meeting of the Board will be in Austin on June 20 and 21. The [Board Meeting Calendar](#) for 2019 is posted on the TMRS website.

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Results of the TMRS Actuarial Valuation for the Year Ending December 31, 2018

The complete [actuarial valuation](#), including individual city contribution rates for 2020, is available on the website for viewing or downloading. The system-wide funded ratio for TMRS declined slightly, from 87.4% to 87.1%, due largely to significant benefit increases granted by some cities during the year combined with a loss from the 6.06% investment return on the actuarial value of assets, which was less than the assumed rate of return of 6.75%. It is important to note that each city is responsible for its own assets and liabilities and will have its own funded ratio. In addition, while rates remained relatively stable, the impact on individual city contribution rates will vary based on each city's specific plan experience.

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City Rate Letters Now Available

Your city's [2020 Rate Letter](#) is now available on the TMRS website. Choose your city's name from the drop-down menu to view or download your rate letter. The letter contains detailed information on your city's contribution rate for the year beginning January 1, 2020. Please call 800-924-8677 if you have questions.

Please note that the information your city will need for its financial disclosures (your GASB reporting packages) will be available as two separate downloads (for GASB 68 and GASB 75, if needed) on the TMRS website by July 31.

TMRS Bill Passed

On May 21, the Texas Senate gave final approval to Senate Bill 1337, which will improve the administration and operations of TMRS. The bill was sent to the Governor on May 25 and, if approved, will take effect January 1, 2020. TMRS extends

our thanks to Senator Joan Huffman and Representative Dan Flynn for sponsoring this legislation and for their support of TMRS. For details and background on the amendments to the TMRS Act made by the bill, see the [TMRS Legislative News page](#).

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City Portal Reminders

The [City Portal](#) provides a secure location for viewing and entering confidential information and to upload payroll documents. If you are not on the City Portal, we encourage you to sign up right away! If you are on the Portal, thank you for using this important online tool. Please remember:

1. **The City Portal is a confidential program.** Please do not share your password with anyone, and do not allow non-City employees (such as your external auditor) access to the Portal. Please save documents needed by consultants (such as the SOC-1 Audit Report) and print/deliver those documents securely.
2. **Use the City Portal to enroll new members** (rather than using the TMRS enrollment form), and provide a personal email address for each individual you enroll. Enrollment via the City Portal is secure, and TMRS will immediately welcome new members via email, encouraging them to sign up for MyTMRS® and prompting them to designate a beneficiary online. In 2018 TMRS received 4,481 online enrollments through the City Portal, which represents less than 20% of the enrollments received for the year. We appreciate your assistance in improving our ability to communicate with members as they join TMRS!

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Training Opportunities for Members

Regional Pre-Retirement Conferences • If your employees are within five years of retiring, please encourage them to attend a free [Regional Pre-Retirement Conference](#) to help them 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.

As each Regional approaches, TMRS sends an invitation and registration information to cities that are located within an easy commute of the host city. Employees are encouraged to self-register through Eventbrite using the link in the invitation, and to bring a retirement estimate downloaded from [MyTMRS](#).

The remaining Regionals for 2019 are:

- **June 11** – [Lubbock](#)
- **July 11** – [Addison](#)
- **November 19** – [Nacogdoches](#)
- **December 11** – [Grapevine](#)

Also stay tuned to the [Facebook](#) page for registration reminders.

Mid-Career Meetings • These free two-hour meetings are designed for employees who are vested with TMRS but are several years away from retirement (view the Mid-Career Meeting presentation, [Understanding the Value of Your Benefit](#)).

If you are interested in bringing this type of event to your city, contact the [TMRS Travel Team](#).

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Save the Date - TMRS Annual Seminar

The 2019 TMRS Annual Seminar, "Retirement Roundup," will be held from the evening of November 3 through noon of November 5 at the [JW Marriott San Antonio Hill Country Resort and Spa](#), 23808 Resort Parkway, San Antonio.

The seminar offers a great lineup of speakers, plus updates on legislation, investments, actuarial, and member service issues. An event webpage with details and a link to register will be available in June.

Mark your calendars to attend this informative event and network with your peers!

QUICK READER SURVEY!

Please take a few moments to respond to this [five-question survey](#) about the TMRS E-Bulletin for Cities. We appreciate your input!

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