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January Board of Trustees Meeting

The TMRS Board of Trustees met in Austin on January 24. In addition to an executive session to discuss the search for a new Executive Director, the Board held a short public meeting. The Board:

- Approved an additional allocation of \$25 million to an existing [Private Equity manager](#)
- Reelected Bill Philibert as Board Chair, and David Landis as Vice Chair, for 2020
- Received an update on the progress of the Executive Director search and the process to hire a successor

TMRS Executive Director David Gavia has announced his retirement for May 2020. The Board is currently considering applications for the position ([information here](#)).

The next meeting of the Board is scheduled for February 13 – 14 at TMRS headquarters in Austin. The Board’s meeting [calendar for 2020](#) is posted on the website.

City Rate Reminder Letters Sent in Mid-January

TMRS mailed letters to cities on January 16, 2020, reminding them of their 2020 contribution rate. This letter includes the updated rates for cities that adopted an ordinance since the last valuation. This rate, effective January 1, 2020, is for use with the January payroll report, which must be submitted to TMRS no later than February 15, 2020. **If you have questions about your city’s rate or how to submit your payroll, please call our office at 800.924.8677.** NOTE: The actual [City Rate Letters](#), which show calculations and full actuarial information for each city, are posted on the website in June of each year.

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Actuarial “City Dashboard” Now Available

TMRS’ consulting actuary, GRS, has created a dashboard called [GRS Snapshot for TMRS™](#). This is an online tool that allows TMRS cities to analyze various funding metrics on a historical basis as well as show a peer comparison with other TMRS cities. The historical analysis shows up to nine years’ worth of data (newer cities will have fewer), while the peer comparison analysis is based on the December 31, 2018 valuation and data.

Reminder about TMRS Bill

The statutory changes made by the TMRS Bill, SB 1337, went into effect January 1, 2020, with the exception of one change affecting eligibility for Updated Service Credit (USC) that will become effective January 1, 2022. The future change to USC clarifies that a member must be a contributing employee of a municipality on the Updated Service Credit (USC) “study date” to be eligible to receive a USC from that city. Under the TMRS Act, the “study date” is January 1 of the year immediately preceding the January 1 on which the USC will take effect.

For an explanation of all significant changes included in the TMRS Bill (SB 1337), see the two-page flyer, [Summary of TMRS Bill](#), on the TMRS website.

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Retirement and Member Statements

2020 Retirement Account Statements are coming soon – they are scheduled to be mailed on Monday, February 10, and will also be available on MyTMRS® at that time. These statements reflect the amount of the annuitant’s monthly payment and withholding amount, the retirement plan option, retirement date, beneficiary designation, and amount of COLA (if applicable) in effect for 2020.

2019 Member Annual Statements for contributing and noncontributing members will be available in March. They are scheduled to be mailed from March 10 through March 20 and will also be available on MyTMRS at that time. Member statements show the member’s account balance as of December 31, 2019 and provide beneficiary information and retirement estimates.

Investment Communication Awards

TMRS’ Chief Investment Officer, TJ Carlson, and Director of Private Equity, Chris Schelling, recently received recognition from AIF Global for their presentations, research pieces, and other educational products to help AIF Global educate institutional investors and trustees. Congratulations, TJ and Chris!

AIF Global is an independent economic think tank focusing on institutional investment policy. Its mission is to foster the exchange of best ideas, practices and information among institutional asset owners globally to help them achieve their investment objectives.

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Training Events for 2020

Regional Pre-Retirement Conferences

Please alert your employees to sign up to attend a [Regional Pre-Retirement Conference](#) and learn more about their retirement. The 2020 calendar is now available on the [Events & Training](#) page of the website. At these regional conferences, our Travel Team provides a comprehensive overview of retiring with TMRS, and will be on hand (along with a Social Security expert) to answer members’ account questions. Breakfast will be served, spouses are welcome, and the events are free. As details for each location are finalized, an Eventbrite [invitation](#) to register is also posted on the website.

City Correspondent Certification Courses

These free courses give City Correspondents and other TMRS plan administrators the knowledge and tools they need to function in partnership with TMRS. The list of 2020 courses is shown on the [Correspondent Course](#) calendar page. Check back frequently, as this page will continue to have more cities added, and Eventbrite invitations to register will be posted.

If your city would like to host a Certification Course in the future, contact your [Regional Manager](#). Questions? Send a note to communications@tmrs.com.

Follow Us on Eventbrite

Follow TMRS on Eventbrite to receive notification emails about Correspondent Courses, Regional Pre-Retirement Conferences, and Executive Workshops in your area! Go to the [TMRS Eventbrite page](#) to follow us and register for future events. All registrations through Eventbrite are free.

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REMINDERS FOR CITY ADMINISTRATORS

City Service Contact at TMRS

LaShelle Ruiz was a long-time employee of TMRS who served as point person for city questions and as administrative assistant to Deputy Executive Director Eric Davis. LaShelle has been happily retired for several months, but [Veronica Escobedo](#) is now capably handling those duties. Please remove LaShelle from your contact list and add Veronica. She coordinates plan change ordinances, City Plan Change Studies, city contact and city information updates, City Portal User Agreements, and City Portal log in issues.

Maximum Compensation Limit

The IRS has announced that the 2020 annual compensation limit (aka Max Comp) under IRC §§ 401(a)(17), 404(l), 408(k)(3)(C), and 408(k)(6)(D)(ii) is increased from \$280,000 to \$285,000 for 2020. TMRS is a qualified plan under Section 401(a) of the Internal Revenue Code. If any of your city employees will receive gross compensation over \$285,000 for 2020, contact TMRS for instructions. See the full list of IRS 2020 limitations [here](#).

Submit Payroll with the City Portal

The most secure option to transfer documents to TMRS is the [City Portal](#). TMRS strongly encourages cities to upload all official documents and forms (including monthly payroll reports) through the City Portal. **IMPORTANT: In the City Portal, use the Payroll tab (not the upload tab!) for payroll documents.** TMRS also highly recommends that cities send their funds via EFT/ACH. Questions? Contact Jennifer Andrews at 800.924.8677 or send her an [email](#).

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