



PRESS RELEASE  
FOR IMMEDIATE RELEASE  
DATE: June 3, 2019

Contact: Bill Wallace  
Director of Communications  
512-225.3722

## TMRS Announces Retirement of Executive Director David Gavia, Commences Nationwide Search



(Austin, TX) — Today, Bill Philibert, Chair of the Texas Municipal Retirement System Board of Trustees announced that David Gavia, TMRS Executive Director since 2010, will retire on May 31, 2020. TMRS is one of the largest statewide “hybrid” cash-balance defined benefit retirement plans in the nation. With this announcement, the Board began a formal search process for Gavia’s successor.

“It has been an honor to serve as Executive Director,” Mr. Gavia said, “and to have taken steps to ensure that TMRS continues to serve the cities and municipal employees of Texas as a sound provider of retirement security. I believe that actions by the Board and the staff have made TMRS one of the best-designed retirement systems in the USA. We have provided exemplary customer service and lifetime benefits for thousands of Texans while controlling the costs to the public. It is my personal goal in

the coming year to work with the Board and staff to ensure that our transition to new leadership will continue the tradition of excellence we have established.”

Of Gavia’s stewardship, Mr. Philibert said, “For nearly the past decade, David has been the dedicated caretaker of TMRS’ mission to provide secure, reliable retirement benefits to our members, retirees, and cities. His communication and outreach with policymakers and stakeholders, along with his unwavering ethics and integrity, have built TMRS into a highly regarded, respected system, both within the State and nationally. Because of David, TMRS is well-positioned to achieve its vision of being the model for empowering retirement. On behalf of the Board, I thank David for his steadfast commitment and loyalty to TMRS, its members and beneficiaries.”

During Gavia’s tenure, TMRS undertook some of the most significant structural changes the system had seen. Under the leadership of the Board, Mr. Gavia and the staff of TMRS have accomplished the following:

- Attained a funded ratio in 2017 of 87.4%, the highest funded ratio for TMRS in over 10 years.
- Achieved investment performance in 2017 of 13.8% net of fees; the highest investment performance in over 10 years.
- Transitioned the portfolio from predominantly fixed income to a fully diversified asset allocation that is more in line with institutional investing best practices.
- Received recognition in April 2017 from the Center for State & Local Government Excellence and the National Association of State Retirement Administrators for exemplary pension reporting and communications by state retirement administrators.
- Oversaw changes in actuarial cost methodology, mortality assumptions, and funding structure that have ensured the long-term security of TMRS.

Mr. Philibert announced that TMRS will undertake a national search to replace Gavia, a process he expects the board to begin immediately and conclude before Mr. Gavia retires. At the same time TMRS will suspend the search that had been underway for a Deputy Director for Administrative Services.

####