Dear TMRS Members,

I am honored and excited to be TMRS’ new Executive Director. While I am new to the Lone Star State, I am not new to the world of public employee retirement systems. After a private sector career as a lawyer and business executive, I was the chief executive of the San Diego County Employees Retirement Association, the Motion Picture Industry Pension and Health Plans in Los Angeles, and the San Diego City Employees’ Retirement System.

My job at TMRS is considerably easier because of the strong foundation that the TMRS Board of Trustees and my predecessor, David Gavia, have established. TMRS has a great staff, is fiscally sound, and our investment program is designed to ensure the future security of our Members’ benefits.

TMRS is well-positioned for the future. My goal is to build on TMRS’ past successes and make the organization even better. And, once travel becomes safe again, I look forward to meeting as many Members as I can. Until then, I will work with TMRS staff to “meet” you virtually.

In light of the limitations that the COVID-19 pandemic has imposed on us, with our headquarters closed to visitors and our travel limited, I hope you will contact me at dwescoe@tmrs.com with any questions or suggestions you may have.

Finally, on behalf of all TMRS employees and Members, I want to thank David Gavia for his outstanding service as Executive Director and, before that, as General Counsel. His TMRS tenure has improved the System’s operations, fiscal strength and investment strategies. We are all indebted to him for his contributions to TMRS’ success.

In the coming months, please stay safe, and contact us anytime if there is any way we can help you.

David B. Wescoe
Executive Director
Please give a warm Texas welcome to David Wescoe, TMRS’ new Executive Director. After a 20-hour drive to Austin from San Diego, David started at TMRS on July 27. David was selected by TMRS’ Board of Trustees after a national search. He most recently served as the CEO of the San Diego County Employees Retirement Association. Prior to that assignment, David was the chief executive of the Motion Picture Industry Pension and Health Plans in Los Angeles and of the San Diego City Employees’ Retirement System. A lawyer by training, David had an extensive private sector management career before becoming a pension executive.

In announcing David’s hiring, TMRS Chair Bill Philibert said, “David brings a private sector mindset to public service and a proven ability to lead positive change. The breadth of his knowledge and experience in public pension plans will help us continue our many positive trends. With the growing complexity and challenges facing public pensions and global financial markets, his operations, legal, and investment expertise will be invaluable, along with his proven success working with key stakeholders, including members, employers, and elected policy makers.”

TMRS Vice Chair David Landis added, “It is clear that David, who aligns perfectly with TMRS’ core values, will build upon the many accomplishments of David Gavia, his predecessor as Executive Director. David will bring vision, energy, and leadership that will advance TMRS to an even higher level of excellence.”

Wescoe graduated from the University of Kansas and Columbia Law School. After graduating from Columbia, he joined Simpson Thacher & Bartlett, a highly regarded international law firm in New York. He has served as Counsel to two Commissioners of the U.S. Securities and Exchange Commission and held legal, financial, and executive positions in the private sector.

Former TMRS Executive Director David Gavia retired in August after serving TMRS and its members, first as the System’s General Counsel from 2001 until his appointment as Executive Director in 2010. During Gavia’s tenure, TMRS undertook some of the most significant structural changes the system has seen.

In the past 10 years, under the leadership of the Board, Mr. Gavia, and the staff, TMRS accomplished the following:

■ Attained a system-wide funded ratio in 2019 of 88%, the highest funded ratio for TMRS in over 10 years.
■ Achieved investment performance in 2019 of 14.96%.
■ Oversaw changes in actuarial cost methodology, mortality assumptions, and funding structure that have ensured the long-term security of TMRS.
■ Increased the recognition of TMRS as a well-funded, successful retirement system.

A true public servant, Mr. Gavia delayed his retirement until the Board chose his successor. The Board and TMRS staff extend their deepest gratitude to David Gavia for his service to TMRS’ members and participating cities and the State of Texas.
Summer 2020 Board Appointments

On July 16, Governor Greg Abbott made two appointments to the TMRS Board of Trustees. He reappointed Bill Philibert (top), the Board’s current Chair, and appointed Robert “Bob” Scott (bottom) to replace outgoing Trustee Julie Oakley, whose term expired February 2019. Both Mr. Philibert and Mr. Scott were appointed for terms set to expire February 1, 2025.

Mr. Philibert is the Director of Human Resources and Risk Management for the City of Deer Park. He has been a member of the TMRS Board of Trustees since 2013. Mr. Scott is Assistant City Manager and Chief Financial Officer for the City of Carrollton. He has served on the TMRS Board’s Advisory Committee on Benefit Design. For more information on their appointments, see the TMRS press release at tmrs.com/TMRS_highlights_tmrs_news.php.

TMRS Thanks Julie Oakley

TMRS is grateful to Julie Oakley, City Manager of Lakeway, for her ten years of dedicated service on the Board of Trustees. She served during a time of important System changes, including diversification of TMRS’ investments, implementation of a generational mortality table, and establishment of a new strategic planning process. She offered valuable insight and guidance on financial matters, including pension reporting changes under the Governmental Accounting Standards Board (GASB), and served as Chair of the Board’s Budget and Compensation Committees. She was Board Chair in 2013 and 2015 and Vice Chair in 2012 and 2014. Thank you, Julie, for all your contributions to TMRS. We will miss you!

REMAINING BOARD MEETINGS FOR 2020

September 17–18 .......................... Board of Trustees Meeting – Austin
October 22–23 .............................. Board of Trustees Meeting – Austin
December 3–4 ............................... Board of Trustees Meeting – Austin

See tmrs.com | About | Board of Trustees for meetings, agendas, minutes, and presentations to the Board.

Follow us on Social Media!
TMRS continues to take steps to do our part to slow the spread of COVID-19 in Texas. We have sent several email alerts covering questions from members during the crisis. Copies of these emails are on the TMRS website at tmrs.com | Members | COVID-19 Information.

Since the beginning of the crisis, we have suspended all business travel and will continue to do so for the immediate future. We hope normal operations will resume soon, and we will keep everyone informed through social media, the website, emails, and in upcoming publications. Thank you for your understanding. If you are not currently receiving email alerts from TMRS, sign in to MyTMRS® and update your email address.

Job-Related Questions from Members

Here are some of the most frequently asked questions. If you have additional questions or concerns, contact TMRS. See the Help for Members box on page 9 for education and contact options.

**What if my city reduces the number of hours I work?**
If your position normally requires at least 1,000 hours in a year, and your city has temporarily cut back your hours but has not otherwise changed the position, your membership in TMRS will not be affected. If your pay is reduced, the amount of money going into your account each month will be smaller.

**If I am laid off because of the pandemic, can I refund my account?**
If you are no longer on the payroll of any city that participates in TMRS, then you are eligible to refund your account. The refund will include your personal contributions and the interest credited on those contributions, but the matching funds the city has paid into TMRS on your behalf will NOT be included. Those city matching funds, along with all of your accumulated service credits and any special credits, will be forfeited if you refund your account.

NOTE: The TMRS Act and the IRS do not permit a refund if there is a prearrangement for you to return to work. In the event of a “furlough,” it will be up to the city to certify that an employee has been terminated, without a prearrangement to return to work, on the TMRS refund application. For more information on refunds, see this flyer at tmrs.com | Members | Resources | Benefits | How To Retire and this 5-minute video at tmrs.com | Members | Video Training Library | Refunding Your Account.

**Do I have to refund my account if I am laid off?**
No. You are not required to refund your account if you are no longer working for the city. You can leave your account intact, and if you are not vested, you will still receive a guaranteed annual interest credit of 5% on your account for the next 5 years (60 months from month of termination). If you are vested, you will continue to receive the annual interest credit until you choose to retire or refund your account. For this reason, it is especially important to consider leaving your money in TMRS if you are vested. If you would like to receive an estimate of your potential retirement benefit, log on to MyTMRS at any time, or call our office between 8 a.m. and 5 p.m. Monday through Friday at 800-924-8677 and a member of our Phone Center will assist you.

**What if I am not laid off, but I am transferred to a position not eligible for TMRS?**
If you are no longer contributing to TMRS but still working for the city, you are not eligible to refund your account. TMRS statutes do not allow members to refund their accounts while still working for the city. This is the case even if the position is part-time and not eligible to participate in TMRS.

Continued on page 9
By law, member accounts were credited 5% as of December 31, 2019. The overall one-year gross rate of return on the TMRS investment portfolio was 14.96%, and the Board of Trustees allocated approximately 15.42% to member municipalities based on their January 1, 2019 Benefit Accumulation Fund balances. After smoothing, the actuarial return is approximately 6.94%.

As of December 31, 2019, TMRS as a whole was 88.0% funded, which represents an increase to the funded ratio from 87.1% at December 31, 2018.

TMRS continued to evolve MyTMRS® and the City Portal to expand straight-through processing for members and cities. Most retirement estimates are now created by members utilizing these online self-service options. In addition, the Board approved the timeline and funding for the Pension Administration System Modernization Program (PASMod), which will upgrade online processing over the next few years.

An actuarial experience study was completed and approved by the Board of Trustees for the four-year period ending December 31, 2018. As a result, a new set of actuarial assumptions was adopted as well as a new funding policy that reduced the maximum amortization period from 25 years to 20 years for all new losses occurring after January 1, 2020 and benefit increases effective on or after January 1, 2021.

SB 1337, authored by Senator Joan Huffman and sponsored by Representative Dan Flynn, passed on May 21, 2019. The legislation included nine administrative and operational changes to the TMRS Act, as recommended by the TMRS Board of Trustees. The statutory changes do not significantly affect benefits but will improve the administration and operations of TMRS.

TMRS staff answered more than 95,000 member requests for assistance and processed 3,866 new retirements in 2019.

At year-end 2019, TMRS administered plans for 888 member cities that included:

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<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
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</thead>
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<td>Active Member Accounts</td>
<td>114,384</td>
<td>111,851</td>
<td>110,208</td>
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<tr>
<td>Inactive Member Accounts</td>
<td>65,560</td>
<td>62,465</td>
<td>57,369</td>
</tr>
<tr>
<td>Retired Member Accounts</td>
<td>69,625</td>
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TMRS Board of Trustees (as of December 31, 2019)

The Governor appoints the six members of TMRS’ Board of Trustees with the advice and consent of the Senate. Board members serve six-year terms and have fiduciary oversight of the System. The Board adopts investment and other policies; appoints the Executive Director; and selects financial, medical, legal, and other experts to perform important services for TMRS.

In January 2020, Governor Greg Abbott appointed Anali Alanis, Assistant City Manager of Pharr, Texas, to the Board of Trustees for a term ending February 1, 2021. She replaced Jim Jeffers, who retired from his position as City Manager of Nacogdoches. Governor Abbott also appointed Juan Diego “Johnny” Huizar, City Manager of Pleasanton, Texas, to the Board for a term ending February 1, 2023. Mr. Huizar replaced Jim Parrish, who retired as Deputy City Manager of Plano in 2019. TMRS extends deepest gratitude to Mr. Jeffers and Mr. Parrish for their service on the Board.

This Summary Annual Financial Report is dedicated to Executive Director David Gavia, who announced his pending retirement in 2020. The Board of Trustees extends its thanks and best wishes to Mr. Gavia. His dedication and leadership during his tenure from 2010 to 2020 have provided exemplary service to the cities and municipal employees of Texas.
The first summary statement (below) is a snapshot of what we hold (assets), what we owe (liabilities), and the resulting difference (net position) at years ended 2019, 2018, and 2017. Net position represents funds accumulated for the payment of future benefits.

Investments, stated at fair value, make up the largest portion of the net position restricted for pensions. The increase in investments from 2018 to 2019 is due to the market gains experienced in 2019, resulting in a 14.96% gross return for the year (gross return in 2018 was −2.11%).

The second summary statement (below) reports activity for the year (changes in net position). Additions include member and employer contributions, and income earned from our investment portfolio. Investment income, which is presented net of investment expenses (i.e., after investment expenses have been deducted), is composed of interest, realized gains from the sale of securities, and net unrealized appreciation (depreciation) in the fair value of investment securities (or mark-to-market changes).

Net investment income over these three years was most significantly affected by the unrealized gains recognized in the global equities asset class. The total gross return on TMRS’ investment portfolio was 14.96%, -2.11%, and 14.27% in 2019, 2018, and 2017, respectively. Deductions include payments to retirees, refunds of contributions to withdrawing members, and administrative expenses. The increase in benefit payments reflects a steady rise in the number of retirement accounts (from 62,776 in 2017 to 66,051 in 2018, and to 69,625 in 2019). Administrative expenses include the change in pension liability for TMRS as an employer participating in the System. Amounts recorded to expense total $3,866,613, ($2,217,760), and $2,091,964 during 2019, 2018, and 2017, respectively.
The Board of Trustees establishes investment policies and provides oversight to ensure that those policies are implemented. Twenty-four professionals on TMRS’ staff oversee the System’s investment portfolio and its management. The Board approves the Investment Policy Statement (IPS), which governs the investment and management of assets for TMRS and, as presented below, establishes target asset allocations with implementation over a multi-year period. At the end of 2019, all asset classes were within their target ranges. The IPS is available on the TMRS website.

The total gross return on TMRS’ investment portfolio was 14.96% in 2019. The table at right compares TMRS’ actual returns to the Total Fund Active Weighted Benchmark, which comprises all policy benchmarks associated with each asset class. The Total Fund Active Weighted Benchmark is weighted by the average balance of all funds and comprises asset class composite benchmarks associated with each fund.

Reporting Standards

This Summary Annual Financial Report is derived from the TMRS Comprehensive Annual Financial Report for the Year Ended December 31, 2019 (CAFR) but does not include all information necessary to be presented in conformity with generally accepted accounting principles (GAAP). The CAFR is prepared in accordance with GAAP and is subject to external audit. In contrast, this summary report provides information only for the TMRS Pension Trust Fund and is presented at a more condensed level. If you would like to download a PDF file of the CAFR, go to www.tmrs.com/Cities/Financial Reports.
The most important factor that affects the soundness of a retirement program is the employer funding policy. Under TMRS law, all cities pay the actuarially determined employer contribution needed to fully fund benefits. The complete TMRS Funding Policy can be found on the TMRS website.

One common measure of the soundness of a retirement plan is the plan’s funded ratio, which is the ratio of actuarial assets to liabilities. Ratios above 80% are generally considered to be positive. As certified by the System’s actuary, GRS Retirement Consulting, as of December 31, 2019, TMRS as a whole was 88.0% funded, an increase from 87.1% as of December 31, 2018.

A key assumption that affects the long-term stability of a retirement plan is the future long-term annual rate of investment earnings. TMRS uses a 6.75% assumption. To reduce volatility that might arise from investment returns in any single year, actuaries use “smoothing techniques.” A complete description of the asset smoothing method can be found in the TMRS Funding Policy. The System’s smoothing policy and partial recognition of excess investment return resulted in an actuarial return of 6.94% for the year ended December 31, 2019.

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to TMRS for its Summary Annual Financial Report for the fiscal year ended December 31, 2018.

The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

TMRS also received the 2019 Public Pension Standards Award for Funding and Administration from the Public Pension Coordinating Council (PPCC) in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards.
If I am laid off because of the pandemic, can I retire through TMRS?

You can retire if you are already eligible to retire from TMRS and get laid off, have no prearrangement to return to work for the city from which you retire, and do not go to work for another city that participates in TMRS before your annuity payments begin. Also, even if you have a bona fide separation from service and retire, but later decide you want to return to work, your retirement annuity will be suspended if you return to work for the same city from which you retired.

Does this event qualify me to take a loan from TMRS?

No. The TMRS Act does not allow members to take loans from their accounts or borrow against their accounts for any reason. If you participate in a 401(k), 457, or other savings arrangement, you may wish to check with those providers to see if loans are permitted.

NOTE: The CARES Act does not apply to TMRS, so a loan is not possible through TMRS under that program.

How has the financial market downturn affected TMRS’ investments?

Your account is secure and is credited with 5% interest each year. Your account balance will not decrease, and all retiree benefits will continue to be paid. TMRS invests for the long term in a diversified portfolio designed to withstand downturns in the market. Although this crisis is causing market volatility, our Board of Trustees, executive staff, and award-winning investment department will continue to monitor the situation (see story, page 1). For details about our investment strategy, asset allocation, and recent returns, visit the investment page on our website tmrs.com/investments.php.

I have a TMRS form that requires a notary to witness it. Can this requirement be waived?

No. TMRS does not have the authority to waive the requirement for notarization. Most financial institutions, delivery companies, law offices, and some grocery stores have notaries on staff.

Can I talk with someone about my personal situation and account?

Absolutely! TMRS is here for you and happy to answer any questions regarding your personal account. Our Phone Center is available Monday through Friday, 8 a.m. – 5 p.m. at 800-924-8677. You can also submit a question through our website at tmrs.com/contact.php, and you can contact a member of the Travel Team by emailing TravelTeam@tmrs.com.

Help for Members

To speak to a Member Services representative or for other information, call our Phone Center during business hours (Monday – Friday, 8 a.m. – 5 p.m.) at 800-924-8677.

MyTMRS® is your self-service online portal. It allows you to see your account status and update your personal information. If you are registered on MyTMRS, we can send information to you faster. To ensure you receive email communications, be sure your email address on MyTMRS is current. You can also use MyTMRS to change your beneficiary selection (in most cases). If you have not registered on MyTMRS, this is a great time to do it!

The TMRS Member Benefits Guide contains detailed information on all your benefits in the program. It is available as a searchable PDF online at tmrs.com | Members | Member Benefits.

The Member Annual Statement mailed to you in March contains information about your service credit, beneficiaries, and sample estimates of your retirement benefit. If you did not keep your statement, you can view or print it from MyTMRS.

Website Resources

The TMRS Website, tmrs.com, offers multiple sources of information:

- The TMRS & COVID-19 web page (tmrs.com/COVID.php) shows the current status of TMRS’ building, staff, and travel. Email notifications TMRS has sent during the pandemic are posted here.
- How Do I? for Members (tmrs.com/how_do_I_members.php), covers topics such as changing beneficiaries, getting a refund, and applying for retirement.
- TMRS Town Square (tmrs.com/town_square.php) provides online training in the form of videos, saved webinars, and ways to contact a member of the Travel Team.
- My City Plan (tmrs.com/my_city_plan.php) allows you to see the TMRS benefits your city offers.
- Need Help? page (tmrs.com/contact.php) allows you to email a question directly to Member Services.
Stay Safe and Watch Out for Scams

The COVID-19 emergency has led to a sharp rise in cybercrime. The pandemic seems to have given a green light to opportunists, hackers, and others who are out to defraud people distracted by the changing public health situation. Attempted identity theft is up, and phishing schemes are everywhere. In April alone, the FBI said that cybercrime increased fourfold, and Google reported over 18 million COVID-related attempts to deliver malware or obtain personal information in a single day!

TMRS members and retirees may be targeted by scam calls, emails, and text messages offering all kinds of “help” during the crisis, ranging from assisting you with expected payments to offering fake cures for COVID-19. Please be careful, not only with your health, but also with any unsolicited phone calls or emails.

If you do not know the sender of a text message or email, don’t respond to the message or click on any links.

Please be aware: TMRS never asks for personal information by email. If you receive any communication that appears to be from TMRS and you have any doubts as to its origin, call our Phone Center (800-924-8677) or use the form on our website to send a secure email.

Another Reason to be Cautious

During this unprecedented time, people are anxious about their future and their finances. TMRS has seen an increase in individuals or businesses offering to sell financial services to help TMRS members “maximize their pensions” to or improve their retirement in other ways. TMRS does not endorse and is in no way affiliated with any person or company that provides financial advice or services. Your individual circumstance should guide your decisions, and it is wise to be wary of anyone offering to “help” you make those decisions.

If you are approached by any firm offering this kind of service, especially if they represent themselves as affiliated with TMRS, we strongly encourage you to call our Phone Center (800-924-8677) or use the contact form on the website to let us know. If you receive marketing materials from such a firm, please send them to us.

More Safety Tips

Registering your account on MyTMRS helps protect your retirement information from hackers. “Unclaimed” accounts can be targets for fraud.

MyTMRS accounts require a strong password and answers to security questions known only to you. Do not share your password.

Two-step authentication is required when you log in, to keep your account secure. You’ll be prompted to request an email, text, or phone call from TMRS in order to receive a separate security code.

Cybercrime Resources:

- www.fbi.gov/coronavirus
- www.cdc.gov/media/phishing.html
Eligibility Change in Updated Service Credit

If you are an employee whose city offers Updated Service Credit (USC) and you are considering leaving employment before you retire, you need to know that recent statutory changes modified USC eligibility. Importantly, you need to be a contributing member of TMRS who is employed by the city on the USC “study date” for USC to be calculated in any given year in which the city adopts USC.

If your city has adopted USC for the current year and you are eligible to receive it, a USC calculation is computed for you in January. To be eligible for USC, you must have made 36 deposits to your TMRS account before the USC “study date,” and effective January 1, 2022, you must be a contributing employee of the city on that “study date.” The study date is defined in the law as the “January 1 of the year immediately preceding the January 1 on which the USC will take effect.”

For example, if your city adopts USC effective January 1, 2022, you must have been employed on the study date of January 1, 2021 to be eligible for the USC calculation.

To find out if your city offers USC, consult the My City Plan feature on the TMRS website, talk to your City Correspondent, or call TMRS.

Establishing Credit for Previous Government Employment

If you worked for a governmental employer — military, federal, local, or any state — prior to working for a participating TMRS city, you may be eligible for Restricted Prior Service Credit (RPSC).

Restricted Prior Service Credit is an optional provision that allows you to receive a service credit for your previous full-time governmental employment. This service credit can help you become vested or eligible to retire in TMRS. To be eligible, your city must have adopted RPSC as part of its TMRS plan, and you must be employed with the city on or after the adoption date. RPSC, if your city offers it, also applies to any TMRS city service you may have refunded in the past. There is no monetary benefit to adding this time credit, but this additional service credit may result in vesting or eligibility to retire, important and extremely valuable milestones for your TMRS account.

For more information about the process for applying for this service credit, visit our website: tmrs.com/how_member_credit_prior_service.php. To see if your city has adopted this provision, go to tmrs.com/my_city_plan.php.

For questions about Restricted Prior Service Credit, call our Phone Center at 800-924-8677 or email the Travel Team at travelteam@tmrs.com.

Vesting is an important time to review your beneficiary

If you are vested and die without having a valid beneficiary designation on file at TMRS, and no administrator or executor has been appointed for your estate, payment of death benefits could be delayed until TMRS has determined the legal heirs to your benefit. Court-issued documents, if they exist, may need to be reviewed and validated before any benefits can be paid. If court documents do not exist or are not legally sufficient for TMRS to issue payments, surviving family members and disinterested witnesses may be asked to complete legal documentation in lieu of court-issued documents. To avoid delays in benefit payments, please keep your beneficiary designations current at all times.

You can designate or change your beneficiary in MyTMRS by logging on and clicking the blue Update button on the right side of the Beneficiaries tab. Beneficiary choices that require spousal consent require a paper form and a signature. MyTMRS will alert you if spousal consent is necessary and will direct you to the correct form. You can also update your beneficiary using the Beneficiary Designation Before Retirement (TMRS-BENE) form.
Pre-Retirement Information Online

In a normal year, we plan Pre-Retirement Regional Conferences in locations around the state to inform members how to retire with TMRS. Due to the coronavirus pandemic, previously planned face-to-face Regionals are on hold, but we are providing virtual training on the website. If you’re thinking about retiring soon, you can get the same information provided in the Regional Conferences on the TMRS Town Square page here: tmrs.com/town_square.php. Under the “Live Streams” section of the Town Square page, you will find these videos to assist as you plan your retirement (PDFs of slides are also provided):

- Pre-Retirement Seminar, “Journey to Retirement”
- Pre-Retirement Seminar in Spanish, “El Camino hacia Jubilación”

In addition to these longer presentations, we provide short videos on a number of topics. There are also ways to contact a member of the TMRS Travel Team directly. See you in the Square!