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A Fruitful Harvest

Summary Annual Financial Report Inside
Dear TMRS Retirees,

During the 86th Session of the Texas Legislature, Senate Bill 1337 passed and was signed into law. This bill was based on the recommendations made by the TMRS Board of Trustees. We are grateful for the hard work of the bill’s sponsors, the House and Senate committees, the Board and its Advisory Committee, and the TMRS staff. In a session where nearly 8,000 bills were filed, some 20% made it through the session and became law. A detailed story on the changes contained in the bill is in this issue, page 5.

Our cover story highlights abundance, as seen in Texas’ crops — a fitting metaphor for TMRS. Evidence of the system’s health is shown in the 2018 Summary Annual Financial Report (see the middle insert). Other stories in this issue give you information about 2019 taxes, reminders regarding your annuity, and notice of my own upcoming retirement! I look forward to joining your ranks as a TMRS retiree in May 2020.

If you have questions about your benefit, log in to your MyTMRS® account, use the contact form on the website, or call our Phone Center during business hours at 800.924.8677.

We hope you have an enjoyable fall and winter!

Sincerely,

David Gavia
Executive Director

From the Executive Director

On June 3, Board Chair Bill Philibert announced that David Gavia, TMRS’ Executive Director since 2010, will retire on May 31, 2020. With this announcement, the Board began a formal search process for Mr. 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 U.S. 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 Mr. 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 Mr. Gavia’s tenure, TMRS undertook some of the most significant structural changes the System has 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.

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RetirementWise is dedicated to our retirees. If you have questions, suggestions, or ideas for stories, please write the Communications Department at TMRS, or send an email to communications@tmrs.com.

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This magazine is an informal presentation of information about TMRS and related issues. If any specific questions of fact or law should arise, the statutes will govern. For information about your own individual situation, please contact TMRS at 800.924.8677. TMRS, MyTMRS, the TMRS logo, TMRSdirect, and the TMRSdirect logo are trademarks of the Texas Municipal Retirement System.

RetirementWise is dedicated to our retirees. If you have questions, suggestions, or ideas for stories, please write the Communications Department at TMRS, or send an email to communications@tmrs.com.
1099-R Forms

Your TMRS monthly benefit is subject to federal income tax. Information about your annuity is reported to the IRS on the IRS Form 1099-R, which you will need when you file your income taxes. TMRS mails 1099-R forms each year before January 31. You may also view and print your Form 1099-R through MyTMRS.

Withholding

You have the right to elect to change the amount of federal income tax withheld or to not have any taxes deducted from your annuity, either of which will change the net amount of your annuity payment. You may change your tax withholding instructions at any time of the year, and any election you make remains effective until you revoke it. You may change or revoke your tax withholding elections online through your account on MyTMRS or by filing a new IRS Form W-4P (available on the TMRS website) with TMRS. If you file a Form W-4P, it must be submitted to TMRS, not the IRS. If you do not provide TMRS with specific tax withholding instructions, the IRS requires us to withhold income tax as if you were a married taxpayer claiming three exemptions.

NOTE: You may incur penalties under the IRS’ estimated tax payment rules if your payments of estimated tax are not adequate and sufficient income tax is not withheld from your annuity payment. TMRS cannot give tax advice. Please consult a tax professional if you have questions.

HELPS Insurance Premium Deductions

If you are an eligible retired public safety officer and you have filed the “Application for Insurance Premium Deductions” (TMRS-HLPS) form to have TMRS deduct and pay accident, health, or long-term care insurance premiums from your TMRS annuity, you will receive a letter from TMRS in January 2020 stating the amount TMRS paid in 2019 toward your insurance premium payments. In accordance with IRS instructions, the exclusion from gross income is not reflected in box 2a of your 2019 Form 1099-R. More information about this exclusion and how to report it can be found in the instructions to the Form 1040, Form 1040A, or IRS Publication 575: Pension and Annuity Income, which can be viewed or downloaded from the IRS website.

IRS Impersonation Scams

The IRS is warning taxpayers and tax professionals about IRS impersonation scams sent by email. Example subject lines are “Automatic Income Tax Reminder” or “Electronic Tax Return Reminder.” The emails also have links to IRS.gov look-a-like websites and pretend to be about a refund or electronic tax return. If you click on the link titled “temporary password” or “one-time password” you can accidentally install malware on your computer. BE AWARE: The IRS does NOT contact taxpayers by email, text messages, or social media channels to request personal or financial information. Also, the IRS does NOT call you on the phone to demand immediate payment. Learn more at irs.gov/privacy-disclosure/report-phishing.

RetirementWise • Fall 2019 3
Your Direct Deposit calendar is provided above. As always, this calendar is available on the TMRS website at tmrs.com | Calendars | Direct Deposit Calendar.

Summary Annual Financial Report in this Issue

The 2018 Summary Annual Financial Report summarizes the full financial information from TMRS’ 2018 fiscal year and is based on the TMRS Comprehensive Annual Financial Report (CAFR). All financial reports are posted online at tmrs.com | Resources | Financial Reports.

Keep your bank info updated to prevent payment delays! If you’ve recently opened a new bank account or changed banks, let TMRS know! If you haven’t notified TMRS, you may not get your monthly payment on time. Update your direct deposit information by mailing or faxing a new Direct Deposit Authorization Form (TMRS-80E). Please note: TMRS cannot accept bank forms.

Keep your address updated! If you move or need to update your address and you are a MyTMRS user, you can check and manage your contact information on MyTMRS. Or you can call 800.924.8677 and make your changes over the phone or complete a TMRS-CHNG (Address or Name Change) form and fax or mail it to TMRS.

If you marry and want to change your retirement option, call TMRS! Option reselection (choosing a different retirement payment option AFTER retirement) is available only in certain circumstances, as provided under the TMRS Act. This change can only be made once, and the proper paperwork must be filed with TMRS before the first anniversary of the date of the post-retirement marriage. Option reselection cannot be made using MyTMRS. To find out if you are eligible, call TMRS. See the Option Reselection story in the Spring 2019 RetirementWise (page 10), at tmrs.com | Retirees | Resources | Newsletter Archive.

If you return to work for your city, your benefit may be suspended! After your annuity begins, your annuity will not be affected if you return to work for an employer that is NOT the city from which you retired. However, the TMRS Act suspends annuity payments of retirees who return to employment for the TMRS city from which they retired. For details and FAQs, see the RetirementWise Fall 2018 issue (page 11) at tmrs.com | Retirees | Resources | Newsletter Archive; and the Return to Work video at Members | Help for Members | Video Training Library.
The Texas Municipal Retirement System (TMRS, or, the System) prepares this report annually to provide you with an overview of how the System has performed financially in the past year. This report also describes the accomplishments TMRS made in 2018 to serve members, cities, and retirees.

### TMRS in 2018

- In accordance with the TMRS Act, member accounts were credited 5% as of December 31, 2018. At their March 2019 meeting, the Board of Trustees allocated approximately -3.08% to member municipalities based on January 1, 2018 Benefit Accumulation Fund balances.
- TMRS continued to promote TMRSdirect®, its straight-through processing program for members and cities, which includes increased use of MyTMRS® and the City Portal applications. As of December 31, 2018, approximately 112,000 TMRS members and retirees had registered for MyTMRS® accounts, and 776 cities were using the City Portal for plan administration.
- As of December 31, 2018, TMRS as a whole was 87.1% funded, which represents a slight decrease to the funded ratio from 87.4% at December 31, 2017.
- TMRS engaged CliftonLarsonAllen LLP (CLA) to perform TMRS’ annual SOC-1 Type 2 audit for the 12-month period ending April 30, 2019. The SOC audit supports city financial reporting under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, the primary objective of which is to improve accounting and financial reporting for pensions by state and local governments.
- TMRS staff answered more than 93,000 member requests for assistance and processed 3,669 new retirements in 2018.
- Five new cities joined the System in 2018. At year-end 2018, TMRS administered plans for 887 member cities.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Members</td>
<td>111,851</td>
<td>110,208</td>
<td>108,891</td>
</tr>
<tr>
<td>Inactive Members</td>
<td>62,465</td>
<td>57,369</td>
<td>53,721</td>
</tr>
<tr>
<td>Retired Members</td>
<td>66,051</td>
<td>62,776</td>
<td>59,611</td>
</tr>
</tbody>
</table>

### TMRS Board of Trustees (as of December 31, 2018)

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.

- **Jim Parrish, 2018 Chair**
  Deputy City Manager – Administrative Services, Plano

- **Bill Philibert, 2018 Vice Chair**
  Director of Human Resources and Risk Management, Deer Park

- **Jesús A. Garza**
  City Manager, Victoria

- **Jim Jeffers**
  City Manager, Nacogdoches

- **David Landis**
  City Manager, Perryton

- **Julie Oakley, CPA**
  Assistant City Manager, Lakeway

Contact Us: 800.924.8677

Need Help? [www.tmrs.com/contact.php](http://www.tmrs.com/contact.php)

[www.tmrs.com](http://www.tmrs.com)
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 2018, 2017, and 2016. 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 decrease in investments from 2017 to 2018 is due to the market downturn experienced at the end of 2018, resulting in a -2.11% gross return for the year (gross return in 2017 was 14.27%).

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. Member and employer contributions were impacted by the increase in active participants over the three-year period (108,891, 110,208, and 111,851 in 2016, 2017, and 2018, respectively). 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 and losses recognized in the domestic and international equities asset classes. The total gross return on TMRS’ investment portfolio was -2.11%, 14.27%, and 7.42% in 2018, 2017, and 2016, respectively. Because of the investment losses experienced in 2018, the Board allocated approximately -3.08% to municipality accounts while maintaining a reserve of $290 million; member accounts received the statutory credit of 5%. 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 (59,611, 62,776, and 66,051 in 2016, 2017, and 2018, respectively).
The Board of Trustees establishes investment policies and provides oversight to ensure that those policies are implemented. Twenty-two 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 2018, all asset classes were within their target ranges (i.e., within the minimum and maximum target percentages).

The total gross return on TMRS’ investment portfolio was -2.11% in 2018. The table below compares TMRS’ actual returns to the Total Fund Active Weighted Benchmark, which comprises all policy benchmarks associated with each asset class.

**Strategic Target Allocation**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Fixed Income</td>
<td>10%</td>
</tr>
<tr>
<td>U.S. Equities</td>
<td>17.5%</td>
</tr>
<tr>
<td>International Equities</td>
<td>17.5%</td>
</tr>
<tr>
<td>Non-Core Fixed Income</td>
<td>20%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>10%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>10%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>5%</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

**2018 Actual Asset Allocation**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Actual Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Fixed Income</td>
<td>15.7%</td>
</tr>
<tr>
<td>U.S. Equities</td>
<td>18.0%</td>
</tr>
<tr>
<td>International Equities</td>
<td>15.5%</td>
</tr>
<tr>
<td>Non-Core Fixed Income</td>
<td>18.3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>9.6%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>9.1%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

**TMRS Total Rate of Return Comparisons**

<table>
<thead>
<tr>
<th>Time Period</th>
<th>TMRS</th>
<th>Total Fund Active Weighted Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 2018 Comprehensive Annual Financial Report for the Year Ended December 31, 2018 (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 / City Publications / Financial Publications.
The most important factor that affects the soundness of a retirement program is the employer funding policy. In accordance with the TMRS Act, 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, 2018, TMRS as a whole was 87.1% funded, a slight decrease from 87.4% as of December 31, 2017.

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 asset smoothing policy and partial recognition of investment losses resulted in an actuarial return of 6.06% for the year ended December 31, 2018.

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, 2017.

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 2018 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.

**Mission Statement**  •  Providing secure, reliable retirement benefits

**Vision Statement**  •  To be the model for empowering retirement

**Core Values**  •  Accountability, Excellence, Integrity, Respect, Teamwork
Summary of TMRS Bill (SB 1337)

Senate Bill 1337 (SB 1337), by Senator Huffman (House sponsor Representative Flynn) was passed by the Texas Legislature in 2019 and signed by the Governor. The bill’s provisions are effective January 1, 2020.

As a public retirement system, applicable provisions of the Texas Government Code require TMRS to distribute to active members and retirees a summary of any significant changes made to the TMRS Act that affect contributions, benefits, or eligibility. The following information is being provided in accordance with that requirement, but includes a summary of all significant changes made by SB 1337, not just ones affecting contributions, benefits, or eligibility. SB 1337 significant provisions include:

Updated Service Credit (USC)

Beginning January 1, 2022, 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 example, January 1, 2018 was the “study date” for any January 1, 2019 USC credit.

Buy Backs

Under the TMRS Act, USC is typically calculated only once a year in January. SB 1337 clarifies administrative procedures providing that (i) if a member who has an option to buy back previously refunded service, exercises the buy back and retires within the same calendar year, and (ii) if a city from which the member is retiring as part of that retirement has a USC ordinance in effect for January 1 of that same calendar year, then TMRS may recalculate the member’s USC prior to his/her retirement for purposes of determining the annuity. For example, assume Member A has a buy back option and is working at City 1; if (i) Member A exercises the buy back in May 2019 and retires from City 1 in June 2019, and (ii) City 1 has a USC ordinance with an effective date of January 1, 2019, then TMRS may recalculate Member A’s USC prior to retirement.

TMRS notes that, while a buy back may be exercised at any time after a member becomes eligible for it, historically members with buy backs often wait until the time they retire to exercise the buy back. Members with buy back options should consider what effect, if any, the above change to USC eligibility might have on potential USC calculations related to their buy back and whether the member wants to exercise their buy back option before the change to USC eligibility becomes effective January 1, 2022.

Occupational Disability

Under the TMRS Act, occupational disability is a benefit that allows a member who is disabled, to the degree that he or she cannot perform the duties of his or her occupation, to retire if his/her application is approved by the TMRS Medical Board. The benefit is not subsidized and is based on the member’s account, city match, and interest at the time of determining the disability retirement.

SB 1337 removes an administrative provision that allowed TMRS to apply an income test to occupational disability retirees, which could result in a reduction of the annuity. The income test will no longer be applicable after January 1, 2020.

SB 1337 adds a provision that allows TMRS to require (by written request from TMRS) a disability retiree who is younger than age 60 to submit to a medical examination or otherwise provide evidence of continued disability. If a retiree does not comply with the request, TMRS may suspend their disability benefit. If a benefit is suspended and the retiree subsequently complies within four years of the request, the suspended payments may be paid and the benefit resumed. If, as result of a medical examination, the retiree is found to no longer meet the requirements for occupational disability, the benefit can be suspended until the retiree turns age 60.

Excluded Prior Service Credit (EPSC)

When a city joins TMRS, Prior Service Credit (PSC) is granted for all months of employee service to the city before the city joins TMRS at a percentage (from 10% to 100% of calculated value) determined by the city. Because the Texas Constitution forbids a person from receiving benefits from more than one public retirement system for the same service, in some circumstances the PSC provision could present an obstacle for a city that wants to join TMRS but already provides retirement benefits to their employees. Examples include cities that wish to join TMRS that have had an existing retirement plan in effect; cities that have one or more departments covered by other retirement systems and that now wish to enroll employees of those departments in TMRS; and cities that joined TMRS but then suspended their TMRS membership for employees hired after a certain date, adopted another retirement arrangement for such employees, and now wish to rejoin TMRS for those employees.

SB 1337 requires a city that meets specific criteria to grant PSC at 0% of calculated value (EPSC). Any city that joins TMRS that does not meet the criteria must still grant PSC at a percentage from 10% to 100%. EPSC may only be used to satisfy length of service

continued on page 6
requirements for vesting and retirement eligibility and cannot be used to determine eligibility for or the computation of a USC calculation.

**Amortization Periods**

SB 1337 makes TMRS statutes consistent with Pension Review Board amortization guidelines on maximum amortization periods while clarifying the TMRS Board’s authority to establish separate amortization periods for each participating city. The changes:

- Remove a city’s unilateral right to request a new amortization period of up to 40 years, but provide the TMRS Board authority to allow cities to request a new amortization period, not to exceed 30 years, in certain circumstances and subject to certain limits.
- Clarify that the maximum amortization period for all participating cities is 30 years.
- Clarify the TMRS Board’s ability, by rule or by funding policy, to:
  - Establish open or closed amortization periods;
  - Decrease or increase amortization periods, not to exceed 30 years; and
  - Set different amortization periods for unfunded actuarial accrued liabilities arising from different types of events that generate liabilities, and to ladder the amortization of the liabilities.
- Clarify the TMRS Board’s ability to phase in contribution rate increases or increase cities’ amortization periods, not to exceed 30 years, in certain circumstances resulting from actuarial changes.
- Clarify that a city may decline a TMRS Board–initiated phase-in of a rate increase or increase of its amortization period.

**TMRS Board Meetings**

SB 1337 modifies current Board meeting requirements by: 1) removing month-specific meeting requirements and allowing the Board to determine when to hold those meetings, 2) allowing Board members to participate via video or telephone conference call, and 3) permitting Board members to discuss specific matters (e.g., certain private investment matters, audit matters, evaluations of Board trustees or consultants, and Board self-evaluations) in executive session. The Board is still required to meet at least four times annually.

**Immunity and Liability Protection**

SB 1337 codifies existing common law liability protections for the Board, staff, members of Board-appointed committees, and the TMRS Medical Board. This change brings the TMRS statute in line with the other Texas statewide retirement systems’ statutes by expressly providing protection for acts or omissions made in good faith in the performance of duties for the retirement system.

**Legal Advisor**

SB 1337 removes the requirement that the Board-appointed General Counsel represent the System in all litigation. It also clarifies that the System may hire additional legal counsel to represent the System in litigation and provide advice on fiduciary and legal matters.

**Confidential Information/Audit Working Papers**

SB 1337 adds confidentiality provisions for member and retiree personal information currently found in the Public Information Act to those that were already in the TMRS Act. SB 1337 also adds protection for audit working papers. Final audit reports received by the Board, unless made confidential under other law, continue to be open records.

**Investment of Assets/Definition of Security**

SB 1337 updates the TMRS Act’s definition of “security” to better reflect the diversification of TMRS’ investment portfolio. For information regarding TMRS’ current investment portfolio, please see the website: [https://www.tmrs.com/investments.php](https://www.tmrs.com/investments.php).

**Providing Electronic Information to Members and Retirees**

SB 1337 provides TMRS with explicit authority to distribute member and retiree annual statements and other information electronically to members and retirees in addition to the current paper and mail formats, similar to other Texas statewide retirement systems. TMRS intends to offer members and retirees the option of receiving statements electronically in the very near future.
A Fruitful Harvest

Texas is known for wheat, cotton, and many other crops. Because of our varied climates, we are also big producers of vegetables, fruits, and nuts. Here are a few crops in our large cornucopia of fruits and nuts – some iconic, some surprising.

The Texas Ruby Red grapefruit is famous around the world. The Rio Grande Valley is the principal region producing varieties of this succulent, healthy treat.

Peaches are grown in orchards all over Texas — from east, to central, to northwest — and lend themselves to many traditional dishes, such as peach cobbler and ice cream.

Native grapes have grown in Texas for thousands of years. Newer varietals supply the state’s wine businesses, from Del Rio to the South Plains to the Hill Country.

The pecan is a celebrated symbol of Texas, lauded as the state nut, state tree, and state pie. Pecans are grown and harvested from large orchards and our own back yards.

Flourishing in the “Winter Garden” area southwest of San Antonio and north of Laredo, olive trees are prized not only for their exotic fruit but also for Texas’ latest “gusher” crop, olive oil.

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### Calendar

#### 2019

<table>
<thead>
<tr>
<th>Month</th>
<th>Date(s)</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>26-27</td>
<td>Board of Trustees Meeting – Austin</td>
</tr>
<tr>
<td></td>
<td>27</td>
<td>Annuity checks mailed</td>
</tr>
<tr>
<td></td>
<td>30</td>
<td>Direct deposit of annuity payments</td>
</tr>
<tr>
<td>October</td>
<td>30</td>
<td>Annuity checks mailed</td>
</tr>
<tr>
<td></td>
<td>31</td>
<td>Direct deposit of annuity payments</td>
</tr>
<tr>
<td></td>
<td>31-Nov 1</td>
<td>Board of Trustees Meeting – Austin</td>
</tr>
<tr>
<td>November</td>
<td>11</td>
<td>Holiday – Veterans Day (observed)</td>
</tr>
<tr>
<td></td>
<td>27</td>
<td>Annuity checks mailed</td>
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<tr>
<td></td>
<td>29</td>
<td>Direct deposit of annuity payments</td>
</tr>
<tr>
<td></td>
<td>28-29</td>
<td>Holidays – Thanksgiving</td>
</tr>
<tr>
<td>December</td>
<td>5-6</td>
<td>Board of Trustees Meeting – Austin</td>
</tr>
<tr>
<td></td>
<td>24-25</td>
<td>Holidays – Christmas</td>
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<tr>
<td></td>
<td>30</td>
<td>Annuity checks mailed</td>
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<tr>
<td></td>
<td>31</td>
<td>Direct deposit of annuity payments</td>
</tr>
</tbody>
</table>

#### 2020

<table>
<thead>
<tr>
<th>Month</th>
<th>Date(s)</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>1</td>
<td>Holiday – New Year’s Day</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>Holiday – Martin Luther King, Jr. Day</td>
</tr>
<tr>
<td></td>
<td>30</td>
<td>Annuity checks mailed</td>
</tr>
<tr>
<td></td>
<td>31</td>
<td>Direct deposit of annuity payments</td>
</tr>
<tr>
<td>February</td>
<td>17</td>
<td>Holiday – Presidents Day</td>
</tr>
<tr>
<td></td>
<td>27</td>
<td>Annuity checks mailed</td>
</tr>
<tr>
<td></td>
<td>28</td>
<td>Direct deposit of annuity payments</td>
</tr>
</tbody>
</table>

#### Contact TMRS

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**Local (in Austin)** 512.476.7577  
**Fax** 512.476.5576  
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