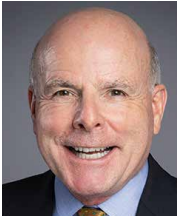


Looking Back, Moving Forward



During 2023, TMRS celebrated its 75th year of administering retirement plans for Texas cities. Starting out with eight participating cities, today we serve 935 cities and their employees, retirees, and beneficiaries. For three-quarters of a century, TMRS has thrived.

One of the most important ways we celebrated our 75th anniversary was by doing what we've always done: keeping your financial security and retirement needs first and foremost in our minds.

For example, in 2023 my TMRS colleagues have:

- Answered more than 70,000 Member phone calls
- Attended more than 300 city-sponsored events
- Presented to more than 14,000 Members
- Hosted a City Training Conference for 575 city staff
- Counseled more than 1,100 Members
- Presented 25 webinars to more than 2,500 Members

- Prepared 300 city plan change studies
- Attended 30 city council meetings
- Welcomed 16 new cities into the system

Working at TMRS is a privilege because we have the honor of serving you, who have devoted your life to serving others. Thank you for what you do to make Texas a better place to live. Thank you for your support over the years; we appreciate it. If you are ever in Austin, please stop by our office and say hello. We'd love to see you.

David Wescoe
Executive Director

Tax Exemption Expanded for Qualified Public Safety Employees

Starting in 2023, the IRS allows "Qualified Public Safety Employees" (QPSEs) that have 25 years of service at any age to be exempt from the 10% early distribution tax when receiving a refund or lump sum payment from TMRS. QPSEs that leave employment at age 50 or later are also still exempt from the 10% early distribution tax. Additional information on the definition of a QPSE and the different exemptions is provided on the TMRS Refund Application and the TMRS Retirement Application, both located at tmrs.com. ★

Account Statements Going Green

Your 2023 Member Account Statement will be posted in MyTMRS in March 2024. Statements will only be sent electronically, unless you opt into receiving a paper statement. Make sure you know your MyTMRS username and password so you can login quickly and easily in March.

For assistance with MyTMRS call the Member Service Center at 800-924-8677. ★

Legislature Provides Cities with a new Repeating COLA Option

In May, the Texas Legislature amended the TMRS Act to provide participating cities with another repeating COLA option. The new option allows cities to calculate a COLA by only going back to the change in the Consumer Price Index for one year rather than to the actual date of the employee's retirement.

You don't need to do anything. A city does not have to adopt the new repeating COLA option.

Cities have three years (2023-2025) during which to adopt the new option. So far, 16 cities have adopted the new COLA: Addison, Alvarado, Andrews, Azle, Brookshire, Bunker Hill Village, Childress, Corpus Christi, Del Rio, Eagle Pass, Fairview, Gonzales, Memorial Villages

Police Department, Oak Point, Pasadena, South Houston, West Columbia, and Willow Park.

For more information, see the Fact Sheet entitled "Cost of Living Adjustment (COLA): New Repeating Option" under the "For Members/Resources" tab at tmrs.com. ★

New Educational Videos on TMRS.com

Some of the topics covered include the new COLA option, the different ways to earn service credit, and the benefits of working for a TMRS participating city. A special video entitled "The Heart of TMRS" highlights some of the people behind the scenes at TMRS and why they love helping our Members. ★



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Employees Can Now Designate Additional Beneficiaries

TMRS' Board of Trustees recently approved a change that allows members to designate as many beneficiaries as they want. You can designate up to three beneficiaries using MyTMRS, but if you would like to designate more than three, contact TMRS at 800-924-8677. ★

Holiday Calendar

Table with 2 columns: Date and Holiday Name. Rows include: JANUARY (1 New Year's Day, 15 Martin Luther King Jr. Day), FEBRUARY (19 Presidents Day), MAY (27 Memorial Day), JUNE (19 Juneteenth), JULY (4 Independence Day).

Member Service Center

Phone • 800-924-8677
8 a.m. to 5 p.m., Monday – Thursday
9:00 a.m. to 5:00 p.m., Friday
Spanish-speaking staff are available.

Website

tmrs.com

Address

2717 Perseverance Dr. Ste 300
Austin, TX 78731

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TMRS Times 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.