

What's New with TMRS?



Members,

2021 has been an eventful year for TMRS. The Board of Trustees, chaired by Perryton City Manager David Landis, and TMRS staff have worked together to accomplish many important goals.

- ▶ On May 28, Governor Greg Abbott signed Senate Bill 1105 (SB 1105) into law. SB 1105, which became effective on September 1, amended certain TMRS return to work provisions to make it easier for retirees to return to work for the same city from which they retired and for those cities to rehire them. You can read more about SB 1105 on page 3 and how it has touched the life of one Member who works for the San Antonio Water System on page 2.
- ▶ TMRS staff worked hard to enhance the clarity and readability of the 2020 Comprehensive Annual Financial Report and its summary Popular Annual Financial Report. For more information, see box this page.
- ▶ Staff participated in the Texas Municipal League's 109th Annual Conference in Houston in October. Hundreds of Members, retirees and city officials stopped by TMRS' Exhibit Hall booth, and staff hosted a networking reception and presented an overview of "What TMRS Does for Your City" during a conference breakout session.
- ▶ TMRS also made history at the conference: staff rolled out the first-ever TMRS Mobile App that is now available for download in the Apple and Google App Stores. See page 3 for details. TMRS is the first Texas statewide retirement system to offer you on-the-go-access with an app.
- ▶ In October, Michelle Downie Kranes joined TMRS as our new Chief Service Officer where she oversees the Member Services, City Services and Actuarial Services departments. Prior to joining TMRS, Michelle was the Deputy Director of the Texas Pension Review Board. She is a great fit for our team, and we are happy to have her on board.
- ▶ Also in October, we relocated our offices to The Grove in northwest Austin. For more information, see page 2.

- ▶ Finally, TMRS reached a new and important milestone in November: the City of Garrett joined the System, becoming the 900th TMRS participating city. Our cities and more than 220,000 Members and retirees belong to one of the strongest retirement systems in the country.

TMRS has never been better, and we all are looking to the future with confidence and excitement.

David B. Wescoe
Executive Director

2020 Comprehensive and Popular Annual Financial Reports

As a TMRS Member, you can learn more about our operations and investment management by reading our 2020 Comprehensive and Popular Annual Financial Reports (PAFR) at tmrs.com | About | Financial Information. The PAFR summarizes TMRS membership, financial, investment, actuarial and Board information. For 2020, our investment return was 7.65%, which exceeded the assumed 6.75% return. Trust Fund investments totaled \$34.5 billion at December 31, 2020 — an all-time high.

Combining all TMRS participating cities, 90% of TMRS current benefit obligations are funded. ★

TMRS Touches Lives

In 2006, Estevan “Steve” Ruiz retired from the San Antonio Water System (SAWS) after 22 years of service. Steve promptly started to receive his TMRS monthly retirement benefit and began his next career.

In 2014, SAWS was looking for someone with Steve’s experience, and Steve was interested in returning to work for SAWS in the role he had loved. Unfortunately, given the law at that time, Human Resources explained that if he returned to work for SAWS, he would stop receiving his TMRS monthly benefit. “It was a tough decision,” he admitted. “We were able to make up for it in other areas, but it was a hit.”



Steve(l) and Debbie(r) • Luther Burbank High School Group Photo, 1982

After SB 1105 became effective in September, TMRS wrote Steve to tell him his TMRS monthly benefit would resume and he threw out the letters thinking it was a scam. It was too good to be true! TMRS’ determined Member Services staff continued to reach out by mail and by phone to let Steve know of the change in the law and his ability to begin receiving his monthly benefit payments again. This news “makes it a whole lot nicer to come to work at the one place I love: SAWS,” said Steve. He feels confident and secure about his financial future.

In an “it’s-a-small-world” twist, Steve recognized the name of Member Services Director Debbie Muñoz on the letters he received. It turns out that Debbie and Steve both attended San Antonio’s Luther Burbank High School, and were in the same graduating class and band together. The two friends reconnected as a result of TMRS’ effort to improve the lives of its Members and retirees — that is what we call a win-win. ★

TMRS Has Moved Offices!

In October, TMRS moved to new offices at 2717 Perseverance Drive, Suite 300, Austin, Texas 78731, a more convenient and appealing location for our employees, Members, and guests. The new office space improved staff’s working environment and technological capabilities.

Our mailing address remains the same: P.O. Box 149153, Austin, Texas 78714-9153.

Jason and Genie Rutherford earned the distinction of being the first Member visit to our new office on October 20. We appreciate Jason, a Round Rock firefighter, and his wife seeing our new space while having a great consultation with our staff. ★



New Return to Work Law Removes Barriers for Retirees and Cities

During the 87th Legislative Session, TMRS recommended legislation to remove a significant barrier for retirees who want to return to work for the same city from which they retired, and for those cities that want to rehire them. This proposal was authored by Senator Bryan Hughes as SB 1105 and sponsored by Representative Rafael Anchia. The legislation passed and was signed by the Governor, becoming effective September 1.

Prior to the enactment of SB 1105, a retiree who returned to work for the same city from which they retired forfeited their retirement benefit payments during their reemployment. As a result of SB 1105, a retiree can return to work for the same city from which they retired more than one year after their TMRS retirement date without forfeiting their retirement benefit payments. This is good for employees and retirees who want to return to work for the city from which they retired as well as the city who wants to rehire them.

A retiree who returns to work for a different city continues to receive their retirement benefit; this hasn't changed. More information about return to work for retirees and cities can be found on the website under the "For Retiree" and "For Cities" tabs.

We have already heard from retirees who have benefitted from this change. Cities are also happy to have an expanded pool of qualified candidates to fill vacancies. See story on page 2. ★



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TMRS Trustees are appointed by the Governor and serve staggered six-year terms. They are responsible for oversight of the operations of the System and investment policies for the Trust Fund.

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The TMRS Board of Trustees held its final 2021 meeting on December 2. For more information on the Board of Trustees, see About | Board of Trustees on the TMRS website. ★

Update Your Beneficiary Designations and Contact Information

To help us provide you with the most accurate estimates, check that your beneficiary designation is up to date. If you are vested and do not have a valid beneficiary designation on file, no amounts will be shown for beneficiary survivor options on your estimates or annual statement. Designating a beneficiary can be easily done on MyTMRS. While you are there, be sure to check that your contact information is correct. ★



TEXAS MUNICIPAL RETIREMENT SYSTEM

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US POSTAGE PAID
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Online Help

tmrs.com/contact.php

Website

tmrs.com

Mailing Address

P.O. Box 149153
Austin, TX 78714-9153

2021 Calendar

December 24-27	Christmas (TMRS Office Closed)
December 31	New Year's Day (observed, TMRS Office Closed)

2022 Calendar

January 17	Martin Luther King Jr. Day (TMRS Office Closed)
February 21	Presidents Day (TMRS Office Closed)
March	Member Account Statements Mailed
May 30	Memorial Day (TMRS Office Closed)
June 20	Juneteenth (observed, TMRS Office Closed)

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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.