



# TEXAS PENSION REVIEW BOARD

BOARD MEETING  
DECEMBER 4, 2024

TEXAS PENSION REVIEW BOARD

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[WWW.PRB.TEXAS.GOV](http://WWW.PRB.TEXAS.GOV)



## TEXAS PENSION REVIEW BOARD MEETING AGENDA

**Wednesday, December 4, 2024 – 10:00 AM  
Capitol Extension, Committee Room E1.028  
1100 N. Congress Avenue, Austin, TX, 78701**

*Board members may attend this meeting by videoconference pursuant to Section 551.127, Texas Government Code. One or more board members, including the presiding officer, will be physically present at the physical location of the meeting listed above. The meeting will be accessible to the public at the physical location listed above. The public may access the meeting virtually by joining via the Zoom link <https://us02web.zoom.us/j/83699756550>. A livestream of this meeting, agenda materials of the meeting, and a recording of the meeting will be made available at [www.prb.texas.gov](http://www.prb.texas.gov).*

***The board may discuss or take action regarding any of the items on this agenda.***

1. Meeting called to order
2. Roll call of board members and consideration to excuse absence
3. Administrative items
  - a. Consideration and possible action to approve September 25, 2024, board meeting minutes
  - b. Recognition of outgoing board member
  - c. Introduction of new board members
4. Public comment
5. Update from Nacogdoches County Hospital District Retirement Plan
6. Actuarial Committee
  - a. Actuarial Valuation Report and Funding Soundness Restoration Plan (FSRP) report, including compliance
  - b. Overview of actuarially determined contributions; consideration and possible action on Texas Local Fire Fighters Retirement Act (TLFFRA) governance recommendations
  - c. Public retirement system reporting and compliance, including noncompliant retirement systems under Section 801.209, Texas Government Code
7. Executive Director Report

- a. Conference updates
  - b. 2023-2024 Biennial Report
  - c. 89<sup>th</sup> Legislative Session update
  - d. Staff update
  - e. Update on Minimum Educational Training rule implementation
8. Future meetings: agenda items, dates, locations, and other arrangements
  9. Adjournment

NOTE: The board may go into closed session concerning any item on this agenda as authorized under the Texas Open Meetings Act, Chapter 551, Texas Government Code. Persons with disabilities who plan to attend this meeting and who may need special assistance are requested to contact Lindsay Seymour at (512) 463-1736 as far in advance as possible, but no less than three business days prior to the meeting date so that appropriate arrangements can be made.

How to provide public comment: Members of the public who wish to provide public comment to the board may attend the meeting in person at the address above or using the Zoom link provided above. If you wish to provide comment remotely by Zoom, you must contact Lindsay Seymour ([lindsay.seymour@prb.texas.gov](mailto:lindsay.seymour@prb.texas.gov)) no later than Tuesday, December 3, 2024. Note that public comments will be limited to no more than three minutes.

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# Item 3a. September 25, 2024, minutes

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**Board Meeting Minutes  
September 25, 2024**

**1. Meeting called to order (00:06)**

The Pension Review Board's (PRB) third meeting of 2024 was called to order Wednesday, September 25, 2024, at 10:02 a.m. in the William P. Clements building, room 402, 300 W. 15<sup>th</sup> Street, Austin, TX, 78701.

**2. Roll call of board members and consideration to excuse absence (00:13)**

A quorum being present, the meeting was called to order by Chair Leibe.

Board members present:

Chair Stephanie Leibe  
Keith Brainard  
Marcia Dush  
Christopher Gonzales  
Christopher Zook

**3. Consideration and possible action to approve July 25, 2024, board meeting minutes (00:33)**

Chair Leibe entertained a motion to suspend reading the minutes of the July 25, 2024, board meeting and approve them as circulated.

The motion was made by Mr. Gonzales and seconded by Ms. Dush.

**The motion passed unanimously.**

**4. Recognition of outgoing Board member (01:19)**

Chair Leibe announced Rob Ries had resigned from the board. She expressed gratitude to Mr. Ries for his contributions and stated that Mr. Ries will be formally recognized for his service at the December board meeting.

**5. Public comment (01:59)**

There was no public comment.

**6. Update from Austin Firefighters Retirement Fund on potential plan changes (02:28)**

Anumeha Kumar, executive director of the system, informed the board of potential reforms, which could include modifications to the COLA structure for current retirees, active members, and new hires, as well as the potential option of a DROP for members in lieu of a COLA. The city of Austin discussed the funding situation and the city's work toward resolving the issue with the system so far.

**7. Update on status of Midland Firemen's Relief and Retirement Fund's FSRP progress (58:05)**

Justin Graham, the chairman of Midland Fire, and Mayor Lori Blong provided an update on FSRP progress. Mr. Graham mentioned that the system and the city are in ongoing discussions to address funding issues. He noted that PRB recommendations regarding governance have been implemented, and the fund has shown more positive returns compared to previous years. Mayor Blong added that a subcommittee, composed of members from both the city and the system, has been formed and will meet later in the week.

The board discussed the next deadline, and Mr. Graham responded that further negotiations are necessary. He explained that the city's proposed plan contains elements the system cannot accept, resulting in an impasse.

The board urged both parties to expedite the process, commenting that further delays could lead to increased costs.

**8. Update from Nacogdoches County Hospital District Retirement Plan (1:15:45)**

Lisa King, hospital board president, and Lynn Lindsey, system administrator, explained that the defined benefit plan was frozen in 2017, and by 2021, the plan was overfunded. Since then, the assets decreased greatly, and there were no contributions being made to the fund. Ms. King noted that they are currently working with legal counsel to determine a path forward after the resignation of consultants. She stated that their board scheduled a meeting later in the week to approve actions addressing the unfunded liability or may consider terminating the plan. There was also a resolution to amend the plan and remove the lump sum option for members.

Ms. King mentioned that they are exploring funding options, including asking for an opinion on use of certain funds from the Office of the Attorney General, but have not yet reached a conclusion. The board raised concerns about the lack of communication with plan participants. They also discussed asset allocation and the ongoing search for a new contractor to take over operations of the hospital.

**9. Education Committee (1:35:54)**

**a. Consideration and possible action to repeal 40 T.A.C. Chapter 607 and adopt new rules in 40 T.A.C. Chapter 607, pertaining to the minimum educational training program**

Tamara Aronstein stated that no public comments were received during the comment period.

Ms. Dush entertained a motion to repeal 40 Texas Administrative Code Chapter 607 and adopt the new rules as presented in Texas Administrative Code Chapter 607, pertaining to the minimum educational training program.

The motion was made by Ms. Leibe and seconded by Mr. Gonzales.

**The motion passed unanimously.**

**10. Investment Committee (1:39:18)**

**a. Consideration and possible action to adopt the repeal of 40 T.A.C. Section 609.109 and amendments to 40 T.A.C. Sections 609.105 and 609.111, pertaining to investment expense reporting**

Ms. Aronstein stated that no comments were received during the comment period before presenting the recommended rule changes.

Mr. Zook entertained a motion to adopt the repeal of 40 Texas Administrative Code Section 609.109 and amendments as presented to 40 Texas Administrative Code Sections 609.105 and 609.111, pertaining to investment expense reporting.

The motion was made by Mr. Brainard and seconded by Ms. Dush.

**The motion passed unanimously.**

**b. Draft Investment Performance Report and consideration and possible action to adopt Investment Practices and Performance Evaluations recommendations**

Robert Munter presented the Investment Practices and Performance Evaluation (IPPE) key findings and two legislative recommendations for the board to consider:

1. Adjust language for reporting timeline to a cycle-based approach that has a three-year and six-year reporting period based on asset size applicability. Additionally, clarify as follows, "If a retirement system's asset size increases in a fiscal year to above one of the specified thresholds, they will complete the evaluation by the next cycle's due date."
2. Adjust applicability language to include additional criteria that prevents normal asset fluctuations between years from obscuring reporting expectations.

Recommendation two had three options, A, B, or C that would further clarify the criteria for the retirement system applicability. Mr. Zook summarized the options before stating his preference for option A which would still follow current statute to use total assets to initially determine the reporting requirement, but also incorporate the total pension liability to determine appropriate reporting frequency for ongoing applicability.

Mr. Zook entertained a motion to adopt the Investment Practices and Performance Evaluation legislative recommendations as presented, using option A for recommendation two.

The motion was made by Mr. Gonzales and seconded by Ms. Dush.

**The motion passed unanimously.**

At 11:45 a.m., Mr. Brainard called for a 15-minute break and the meeting resumed at 12:00 p.m.

**11. Actuarial Committee (2:05:28)**

**a. Actuarial Valuation Report**

David Fee presented the actuarial valuation report, beginning with a summary of Texas pension system news. He covered recent updates on several key systems: Beaumont Fire, Dallas ERF, Denison Fire, Floresville Electric, Irving Fire, Nacogdoches County Hospital District, Sweetwater Fire, and Wichita Falls Fire.

Mr. Fee then highlighted significant changes in economic assumptions, including updates to discount rates and payroll growth rates.

Mr. Fee provided an overview of funding progress from 2022 to 2024, categorizing systems based on funding periods below 15 years, between 15-30 years, and over 30 years. He discussed both the aggregate and average funded ratios across these systems. Additionally,

he broke down the median funding periods by system type and the number of systems within each type.

Mr. Fee discussed the statuses of systems with funding periods longer than 40 years.

**b. Funding Soundness Restoration Plan (FSRP) report, including compliance**

Mr. Fee discussed two new systems that were newly subject to the FSRP requirement, and one system that was newly at risk of becoming subject to the FSRP requirement.

**c. Public retirement system reporting and compliance, including noncompliant retirement systems under Texas Government Code §801.209**

Bryan Burnham provided an overview of summary statistics for the defined benefit plans. He also reviewed the PRB's noncompliance policy, which outlines procedures for communicating with plans regarding their compliance status.

Mr. Burnham discussed the 60-day noncompliance list and concluded with a review of upcoming deadlines and potential noncompliance dates, particularly for plans with a December 31 fiscal year end date, which will be noncompliant in the coming month if required documents are not submitted. He mentioned that 11 systems currently lack one of the required reports for compliance and that 45-day notices have been sent to these systems.

**d. Consideration and possible action to adopt Texas Local Firefighters Retirement Act (TLFFRA) governance recommendations**

Mr. Brainard called on James "Ben" Marts representing Odessa Firemen's Relief & Retirement Fund and the TLFFRA Legislative Board to provide comments regarding the TLFFRA Governance project and recommendations. Mr. Marts discussed a letter provided to the PRB from the TLFFRA Legislative Board, Odessa Fire's history with improving its governance with the current TLFFRA statute, and the importance of education and effort in improving system governance.

Mariah Miller gave a background on the TLFFRA governance project, outlined the timeline, and provided an overview of the feedback received.

Ms. Miller provided an overview of the three recommendations in topic area four regarding additional areas for research and consideration for the board.

Mr. Brainard entertained a motion to adopt recommendations 4.1, 4.2, and 4.3 as presented.

The motion was made by Mr. Gonzales and seconded by Ms. Leibe.

**The motion passed unanimously.**

Ms. Miller provided an overview of the topic area three recommendations regarding transparency and communication. She noted that staff made two recommendations for the board's consideration.

Mr. Brainard entertained a motion to adopt recommendations 3.1 and 3.2 as presented.

The motion was made by Mr. Zook and seconded by Ms. Dush.

**The motion passed unanimously.**



Ms. Miller provided an overview of the topic area two recommendations regarding board structure and membership. She noted that this was a lengthier topic with seven recommendations for the board's consideration. She covered each recommendation, along with corresponding feedback and the board discussed the options.

Mr. Brainard entertained a motion to adopt recommendations 2.1a, 2.2, 2.3, 2.4 2.5, 2.6, 2.7, and 2.8, including modifications discussed.

The motion was made by Mr. Zook and seconded by Ms. Leibe.

**The motion passed unanimously.**

Ms. Miller provided an overview of the topic area one recommendations regarding system funding and decision-making practices. She noted staff had five recommendations for the board's consideration and provided the feedback received from stakeholders. The board discussed the options.

The board discussed Options 1.1 and 1.1a. They asked PRB staff to provide more information on the impact of implementation of a mandatory ADC for TLFFRA systems at the December meeting. Mr. Brainard entertained a motion to adopt Option 1.1 regarding TLFFRA governance as presented.

The motion was made by Mr. Zook and seconded by Ms. Leibe.

**The motion passed unanimously.**

Mr. Brainard entertained a motion to adopt recommendations 1.2, 1.3, 1.4, and 1.5 regarding TLFFRA governance, as discussed.

The motion was made by Mr. Zook and seconded by Mr. Gonzales.

**The motion passed unanimously.**

**e. *Funding Soundness Restoration Plans: Overview, Implementation, and Case Studies Report***

Mr. Burnham provided the background and purpose of the report, which is to assist systems that are or will become subject to the FSRP requirement. He explained that staff prepared this report instead of a standard intensive overview, which typically focus on one specific system, to focus on several systems and provide a progress update on how the FSRP requirement has impacted Texas systems, particularly since the 2021 legislative changes. He then gave an overview of the FSRP requirements.

Mr. Fee presented FSRP case studies, which included 14 TLFFRA systems that have taken steps since September 1, 2021, to reach a 30-year funding period. The number of TLFFRA systems exceeding the threshold was reduced by half. There were three groups of changes: Group 1 involved new agreements regarding future plan changes, Group 2 had no increase in member contributions, and Group 3 increased member contributions. Mr. Zook asked if the majority of these plans were resolved because city sponsors contributed more to the plans, which was confirmed.

Mr. Burnham concluded by noting that while the original FSRP requirement led to changes in some systems, the 2021 updates were essential for improving financial health across the board. The case studies show how the new laws are helping systems. The median funding

period for TLFFRA systems decreased from 34 to 27 years, and for municipal systems, from 27 to 24 years. He also mentioned that the paper will be published on the PRB website and included in the biennial report to the legislature.

Ms. Dush left the meeting after this item's conclusion.

**12. Update on Pension Online Reporting Tool (3:55:54)**

Ashley Rendon noted that both the database rewrite project and the reporting portal have been completed. Ms. Rendon explained that the goals of the project were to improve overall customer service, streamline the reporting system, and increase efficiency. She provided an overview of the project's timeline, which spanned from April 2023 to August 2024. Additionally, she gave an overview of the portal's features and provided a brief demonstration of the portal.

She stated that the next steps involve continuing to seek improvements and opportunities for technical assistance.

**13. Executive Director Report (4:04:41)**

**a. Conference Updates**

Amy Cardona discussed staff attendance and presentations at the TEXPERS Summer Educational Forum in San Antonio, held in August 2024, and the upcoming TLFFRA Annual Conference in Irving in October 2024.

**b. 2023-2024 Biennial Report**

Ms. Cardona discussed the biennial report, which is due in November to the legislature and governor. She reviewed some of the PRB's accomplishments from 2023-2024 that will be included in the report.

**c. Legislative Update**

Ms. Cardona also provided legislative updates, including the submission of the Legislative Appropriations Request in August. She outlined the funding requests and mentioned the PRB staff's testimony at the House Pensions, Investments, and Financial Services Committee hearing on September 19, 2024.

**d. Updated Fiscal Year 2025 Operating Budget**

Ms. Cardona noted that the updated 2025 operating budget was in attachments.

**14. Future meetings: agenda items, dates, locations, and other arrangements (4:08:54)**

Ms. Leibe noted that the next board meeting will take place at 10:00 a.m. on December 4, 2024, with the meeting location to be determined.

**15. Adjournment (4:10:07)**

The meeting was adjourned at 2:25 p.m.

**PRB staff in attendance:**

Amy Cardona	David Fee	Tamara Aronstein	Mariah Miller
Ashley Rendon	Robert Munter	Wes Allen	Annika Leong
Bryan Burnham	Jasmin Loomis		

**Members of the public in attendance:**

Morris Williams, Jr., Lori Blong, Lance White,  
Jesse Martinez, Nathan Thompson - City of  
Midland

Diana Thomas - City of Austin

Justin Graham, Eric Stewart, Matt Marshall -  
Midland Firemen's Relief and Retirement Fund

Jason and Laura Cotton - Odessa Fire Rescue  
Neftali Partida - Locke Lord LLP

Pattie Featherston - Austin Police Retirement  
System

Brian Hebert, Luke Slatton, and William  
Cheshire - Beaumont Firemen's Relief and  
Retirement Fund

Jay Dyer - Texas County & District Retirement  
System

Lily Tu- Sage Advisory Services

Eddie Solis

Chuck Campbell, Alyca Garrison - Jackson  
Walker, LLP

John Bass, Anumeha Kumar, and Doug Fowler  
- Austin Firefighters Relief and Retirement  
Fund

Art Alfaro - TEXPERS

Ben Marts, Travis Jones - Odessa Firemen's  
Relief and Retirement Fund

Paul Thompson, Lisa Hughes, and Pat Haggerty  
- El Paso Firemen & Policemen's Pension

Paul Brown - Big Spring Firefighters Relief and  
Retirement Fund

Lisa King, Lynn Lindsay - Nacogdoches County  
Hospital District

Laura Marts - Discover Odessa

John W Beckmeyer, Kaylie Banda - City of  
Odessa

Rebecca Morris - Rudd and Wisdom Inc

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**Stephanie Leibe, Chair**

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# Item 6a: *AV* Report and FSRP Report

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David Fee



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# Summary

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- AV report
  - Changes since September board meeting
    - System news
    - Major assumption changes
  - Funding progress
  - System overview
  - Lists of systems with outlier statistics
- FSRP Report
  - FSRP status changes since September board meeting
  - FSRP status by category





# Actuarial Valuation Report



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# Texas Public Pension System News

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- **Dallas County Hospital District**
  - Closed pension plan to new entrants
- **Dallas Employees**
  - Proposition A passed, paving way for FSRP completion
- **Denton Fire**
  - Studying automatic COLA similar to TMRS
- **Midland Fire**
  - City and members reached preliminary agreement subject to vote
- **Odessa Fire**
  - City council approved actuarially determined contribution
  - Future layers will be amortized over 20 years



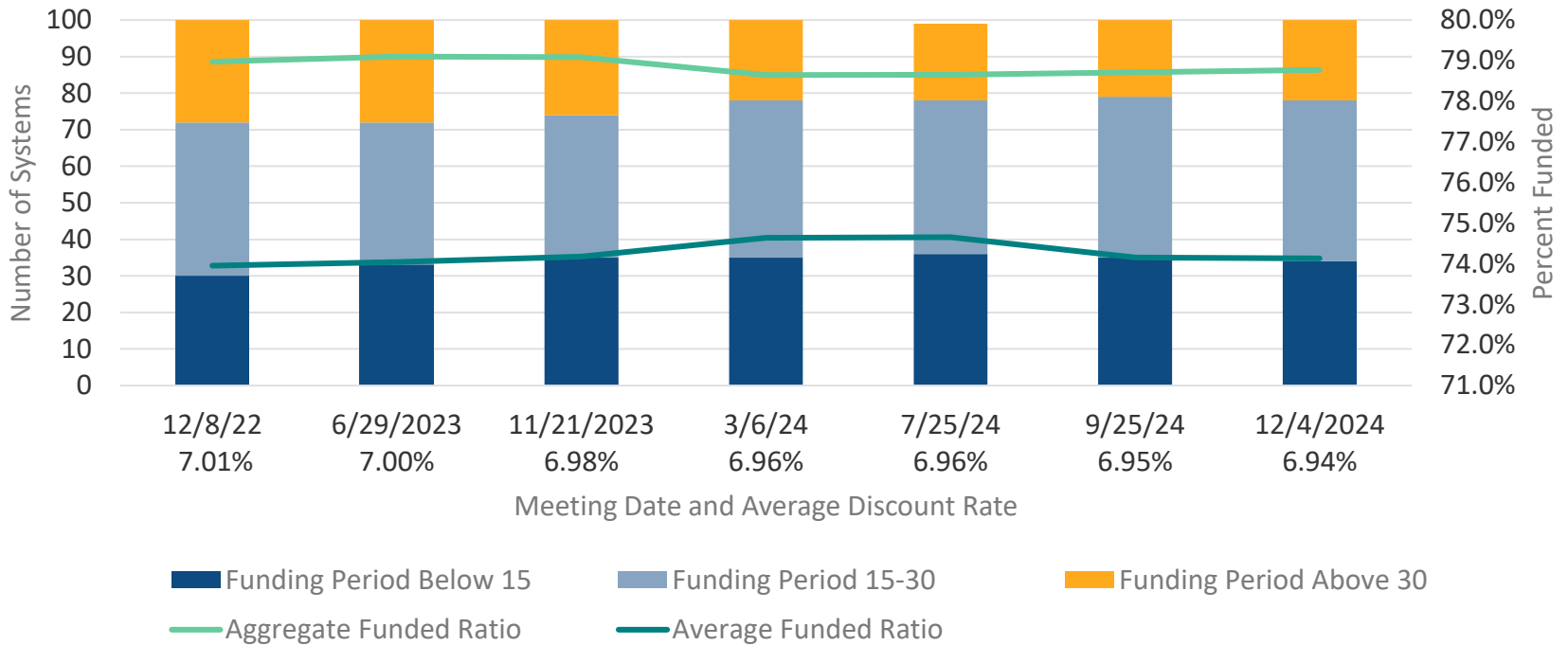
# Significant Economic Assumption Changes

System	Changed Discount Rate 9/25/24 → 12/4/24		Changed Payroll Growth Rate 9/25/24 → 12/4/24	
	Current Rate	Prior Rate	Current Rate	Prior Rate
Corpus Christi RTA	6.75%	7.00%		
Texarkana Fire	7.25%	7.50%	2.75%	2.90%

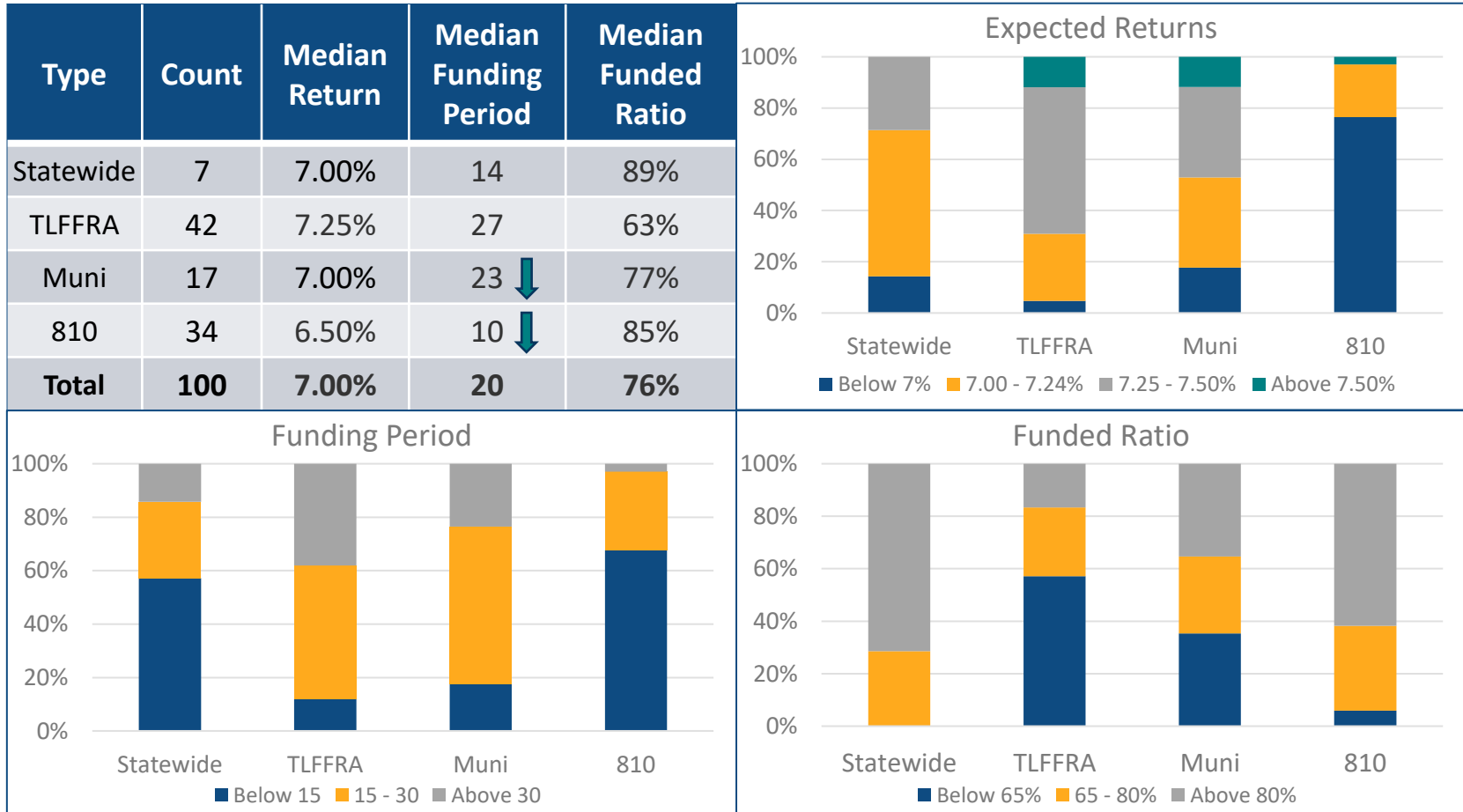


# Funding Progress 2022-2024

## Funding Periods, Average Funded Ratios & Average Discount Rate Since December 2022

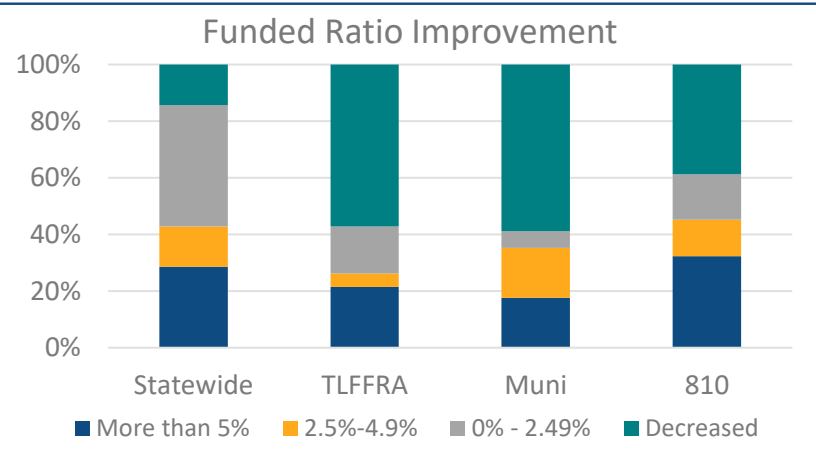
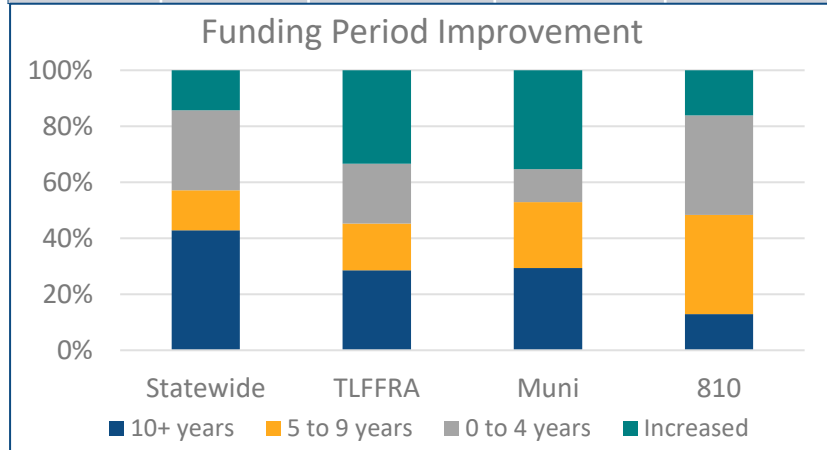
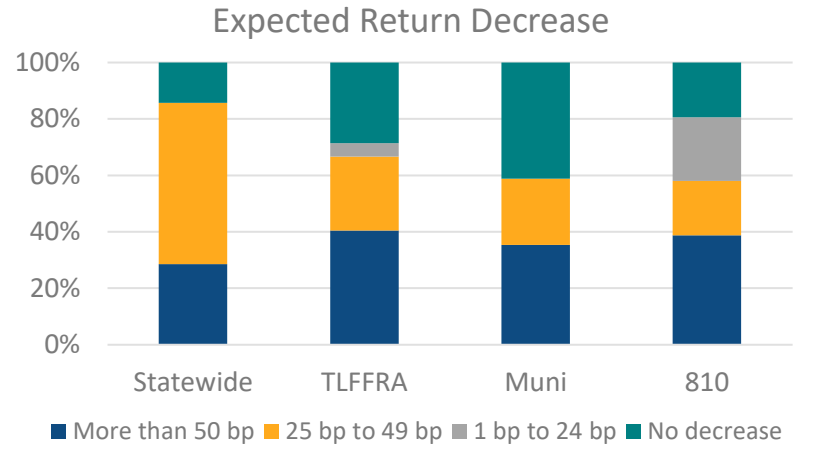


# System Overview by Type - Current



# System Overview by Type – Six Year Trend

Type	Count	Average Expected Return	Average Funding Period	Average Funded Ratio
Statewide	7	(0.46%)	-21.0	7.0%
TLFFRA	42	(0.32%)	-4.9	1.3%
Muni	17	(0.34%)	-1.3	(0.4%)
810	34	(0.48%)	-3.8	2.5%
<b>Total</b>	<b>100</b>	<b>(0.39%)</b>	<b>-5.1</b>	<b>1.8%</b>



# Systems With Funding Periods > 40 Years

System Name	Funding Period	System Type	Notes
Nacogdoches County Hospital District	Infinite	810	Expected to terminate plan
Midland Firemen's Relief & Retirement Fund	Infinite	TLFFRA	Preliminary agreement reached
Sweetwater Firemen's Relief & Retirement Fund	Infinite	TLFFRA	Increased city contributions
Texarkana Firemen's Relief & Retirement Fund	Infinite	TLFFRA	Could trigger FSRP with 2025 AV
Dallas Police & Fire Pension System-Combined Plan	82.0	Muni	Proposed 30-yr funding in budget
Marshall Firemen's Relief & Retirement Fund	72.0	TLFFRA	Recently triggered FSRP
Wichita Falls Firemen's Relief & Retirement Fund	56.7	TLFFRA	Recently triggered FSRP
Brownwood Firemen's Relief & Retirement Fund	52.8	TLFFRA	Completed FSRP
Dallas Employees' Retirement Fund	51.0	Muni	Voters approved FSRP changes
Austin Firefighters Retirement Fund	48.6	Muni	Could trigger FSRP with 2024 AV
Harlingen Firemen's Relief & Retirement Fund	45.0	TLFFRA	Could trigger FSRP with 2025 AV

Texarkana Fire was added to the list since the previous report

# Example of Large Change in Funding Period (81% Funded, Infinite Funding Period)

Texarkana Fire Data	2021	2023 Expected	2023 With Experience*	2023 Payroll Growth 2.9% to 2.75%	2023 Expected Return (7.5% to 7.25%)	Percent Change From Expected
Liability	47.6	50.4	51.3	51.3	52.9	5%
Assets	40.3	43.0	43.0	43.0	43.0	0%
Unfunded liability (UAAL)	7.3	7.4	8.3	8.3	9.9	34%
Interest on UAAL	0.5	0.6	0.6	0.6	0.7	
Contributions	1.6	1.6	1.7	1.7	1.7	
Contributions toward UAAL	0.5	0.5	0.5	0.5	0.4	(20%)
Normal cost	1.1	1.1	1.2	1.2	1.3	18%
Funding period	27.5	25.5	30.1	31.2	Infinite	Infinite

- 5% increase in liability nets 34% increase in unfunded liability
- 2021 contributions covered normal cost plus most of interest on UAAL
- 2023 contributions cover normal cost plus little more than half of interest

# Systems With Funded Ratios Below 65 Percent and Projected Full Funding Dates Past September 1, 2055

System Name	Funded Ratio	Funding Period	System Type	Notes
Midland Firemen's Relief & Retirement Fund	43.1%	Infinite	TLFFRA	Preliminary agreement
Sweetwater Firemen's Relief & Retirement Fund	55.1%	Infinite	TLFFRA	Plan expected 2025
Dallas Police & Fire Pension System-Combined Plan	39.1%	82.0	Muni	Plan expected 2025
Marshall Firemen's Relief & Retirement Fund	33.7%	72.0	TLFFRA	Plan expected 2025
Wichita Falls Firemen's Relief & Retirement Fund	52.5%	56.7	TLFFRA	Plan expected 2026
Brownwood Firemen's Relief & Retirement Fund	46.2%	52.8	TLFFRA	Completed FSRP
Harlingen Firemen's Relief & Retirement Fund	62.3%	45.0	TLFFRA	No plan expected
Greenville Firemen's Relief & Retirement Fund	41.0%	35.0	TLFFRA	No plan expected
Orange Firemen's Relief & Retirement Fund	47.8%	34.5	TLFFRA	Under 30 using AVA
Plainview Firemen's Relief & Retirement Fund	42.9%	33.1	TLFFRA	Legacy FSRP in place
Beaumont Firemen's Relief & Retirement Fund	56.4%	33.0	TLFFRA	Plan expected 2025
Fort Worth Employees' Retirement Fund	55.1%	32.0	Muni	Legacy FSRP in place
San Benito Firemen's Relief & Retirement Fund	62.2%	32.0	TLFFRA	No plan expected

**Green** indicates a plan has been put into action

**Gold** indicates a plan of action is expected by 2025

**Orange** indicates no plan expected soon (not yet subject to FSRP)

# Illustration of 30-Year Amortization Period

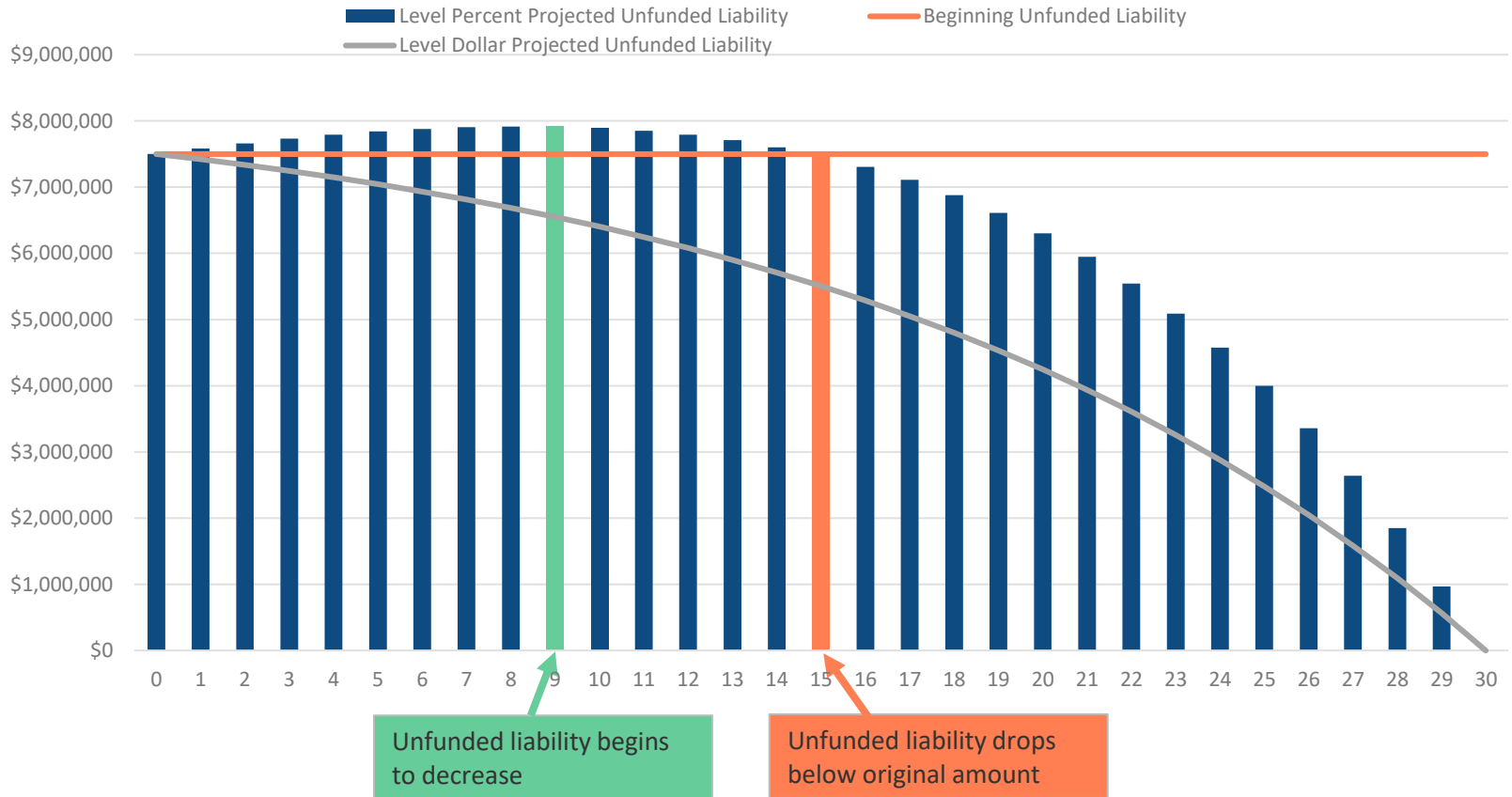


Chart illustrates amortization of \$7.5 million unfunded liability using 7 percent expected returns and 3 percent payroll growth

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# Avoiding Negative Amortization

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- **Unfunded liability growth over next year**
  - The unfunded liability will grow with:
    - Interest
    - Normal cost
  - The unfunded liability will decrease with:
    - Contributions
- **To avoid an expected increase in unfunded liability**
  - Expected contributions must cover
    - Interest on the unfunded liability
      - To avoid growth in the existing unfunded liability
    - Normal cost
      - To avoid creating new unfunded liability



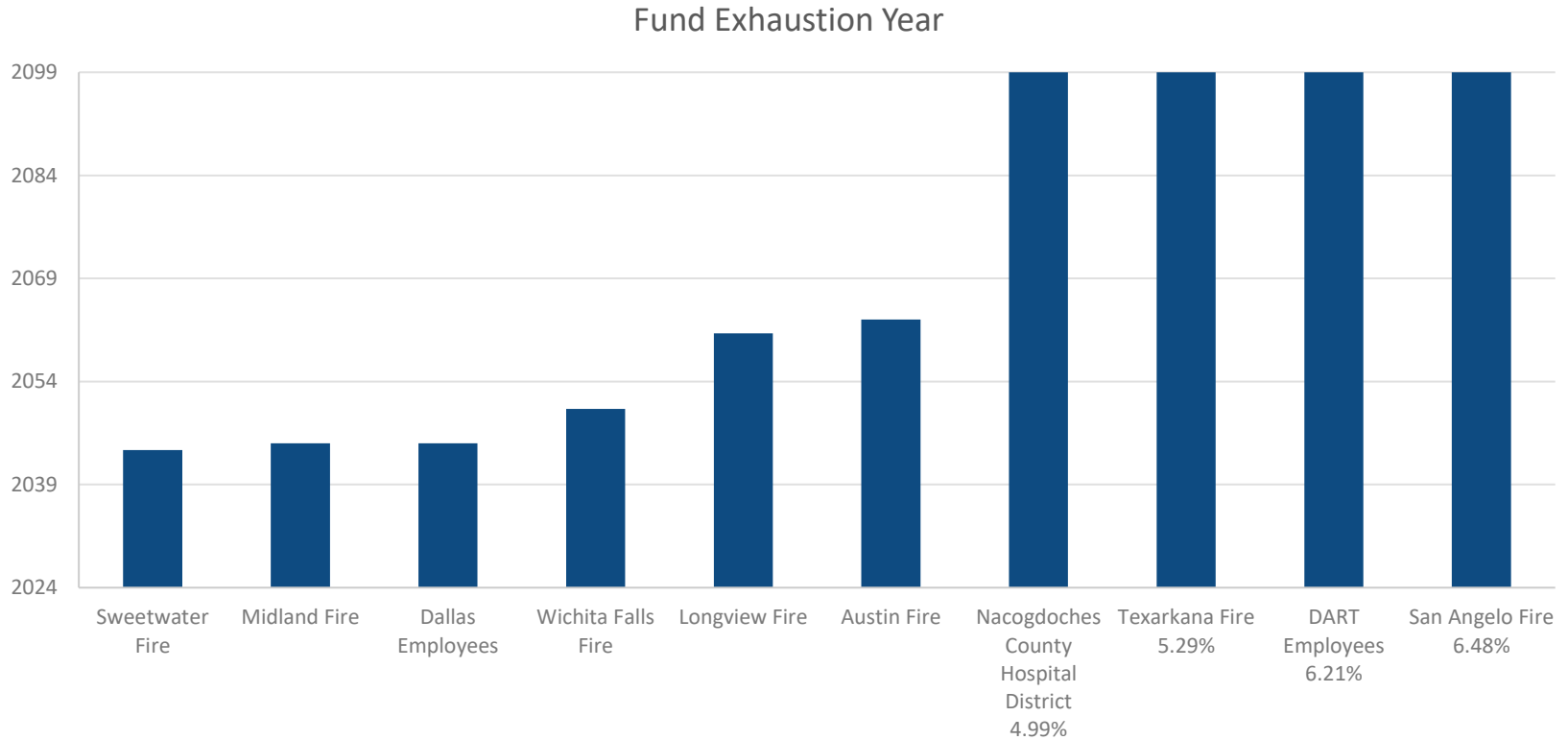


# Funding Period To Avoid Negative Amortization

		Expected Return				
		6.75%	7.00%	7.25%	7.50%	7.75%
Expected Payroll Growth	4.25%	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>(18)</b> Big Spring Fire
	4.50%					
	4.00%	<b>20</b>	<b>(19)</b> Waxahachie Fire	<b>(19)</b> Greenville Fire, Conroe Fire	<b>18</b>	<b>18</b>
	3.75%	<b>20</b>	<b>20</b>	<b>19</b>	<b>19</b>	<b>(19)</b> Temple Fire
	3.50%	<b>(21)</b> Citizens Medical Ctr	<b>(20)</b> DFW Airport, Galveston Police	<b>(20)</b> Paris Fire	<b>20</b>	<b>(19)</b> Harlingen Fire, San Angelo Fire
	3.25%	<b>21</b>	<b>(21)</b> San Antonio Metro, University Health	<b>(21)</b> Weslaco Fire, Marshall Fire	<b>(20)</b> Lubbock Fire, Plainview Fire, Beaumont Fire	<b>20</b>
	3.00%	<b>(22)</b> Denton Fire	<b>(22)</b> FWERF, Houston Fire, Midland Fire, Odessa Fire	<b>(21)</b> Austin Police, San Antonio F&P, Texas City Fire	<b>(21)</b> Abilene Fire, Cleburne Fire, Longview Fire, San Benito Fire, Sweetwater Fire, TCDRS, Wichita Falls Fire	<b>21</b>
2.75%	<b>(23)</b> Irving Supplemental, Plano, TMRS	<b>(23)</b> Atlanta Fire, Brownwood Fire, Houston Muni, Houston Police, Irving Fire, Tyler Fire	<b>(22)</b> Galveston Employees, Killeen Fire, Lufkin Fire, Port Arthur Fire, Texarkana Fire	<b>(22)</b> Amarillo Fire, Galveston Fire, Laredo Fire	<b>(21)</b> El Paso Fire, El Paso Police, El Paso Staff	

Texarkana Fire changed from 21 years to 22 years

# Systems With Fund Exhaustion Year



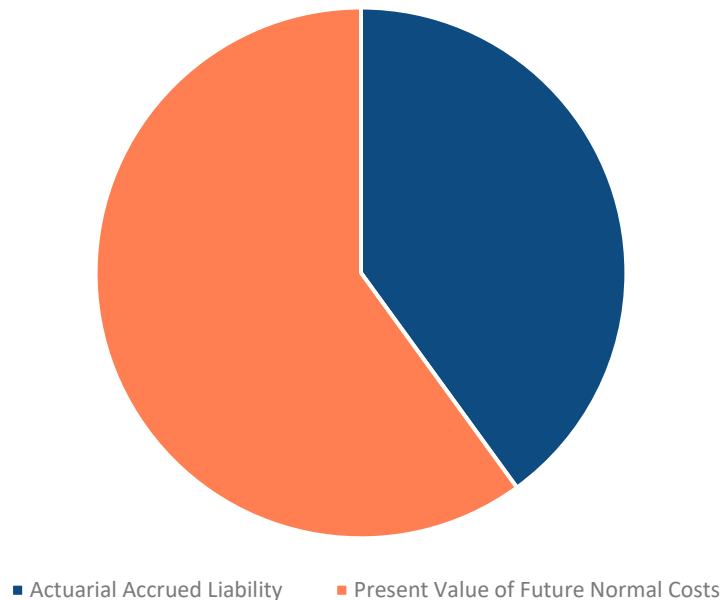
Texarkana Fire was added since September

2099 is a placeholder for Texarkana Fire, DART, San Angelo Fire, and Nacogdoches. Lower blended discount rates signify a potentially earlier fund exhaustion year.



# Actuarial Terminology

Present Value of Future Benefits



- Example: Member with 10 years of service

- Expected to retire with 25 years of service
- Present value of future benefits (PVFB) is the whole pie (25 years)
- Actuarial accrued liability is the blue section of pie only (10 years)
- The remainder of the PVFB will be recognized over 15 future years through normal cost



# Systems with Funded Ratios < 50 Percent

System Name	Total Funded Ratio	Retiree Funded Ratio	System Type
Marshall Firemen's Relief & Retirement Fund	33.7	61.5	TLFFRA
Odessa Firemen's Relief & Retirement Fund*	36.4	51.2	TLFFRA
Dallas Police & Fire Pension System-Supplemental*	38.7	51.4	Muni
Dallas Police & Fire Pension System-Combined Plan	39.1	57.6	Muni
Greenville Firemen's Relief & Retirement Fund	41.0	77.1	TLFFRA
Texas City Firemen's Relief & Retirement Fund*	42.2	59.1	TLFFRA
Plainview Firemen's Relief & Retirement Fund	42.9	70.4	TLFFRA
Midland Firemen's Relief & Retirement Fund	43.1	78.3	TLFFRA
Galveston Employees' Retirement Plan for Police*	44.3	76.8	Muni
University Park Firemen's Relief & Retirement Fund*	44.9	77.4	TLFFRA
Abilene Firemen's Relief & Retirement Fund*	45.3	66.5	TLFFRA
Brownwood Firemen's Relief & Retirement Fund	46.2	78.9	TLFFRA
Orange Firemen's Relief & Retirement Fund	47.8	73.2	TLFFRA

This list is unchanged since the previous report.

\*Amortization period is under 30

# Additional Systems with Retiree Funded Ratios < 100 Percent

System Name	Total Funded Ratio	Retiree Funded Ratio	System Type
Sweetwater Firemen's Relief & Retirement Fund	55.1	76.2	TLFFRA
Floresville Electric Light and Power System Pension Plan*	56.6	87.0	810
Wichita Falls Firemen's Relief & Retirement Fund	52.5	89.0	TLFFRA
Beaumont Firemen's Relief & Retirement Fund	56.4	96.0	TLFFRA
Fort Worth Employees' Retirement Fund	55.1	94.6	Muni
Austin Police Retirement System*	58.9	95.5	Muni
Capital MTA Bargaining*	65.7	79.4	810
Brazos River Authority Retirement Plan*	73.5	96.7	810

Austin Police, Floresville Electric, and Wichita Falls Fire were added the list since the previous report.

\*Amortization period is under 30

## Systems With Employer Normal Costs < 1 Percent

System Name	Employer Normal Cost	Normalized Employer Normal Cost	Social Security	System Type
El Paso Police	-3.3%	-1.1%	N	Muni
Texas City Fire	-1.9%	-1.1%	N	TLFFRA
Galveston Police	-1.0%	-1.0%	Y	Muni
Orange Fire	-0.9%	1.1%	Y	TLFFRA
Abilene Fire	-0.5%	1.0%	N	TLFFRA
Longview Fire	0.0%	1.7%	N	TLFFRA
Odessa Fire	0.3%	0.3%	Y	TLFFRA
Corsicana Fire	0.3%	0.3%	Y	TLFFRA
Plainview Fire	0.8%	2.4%	N	TLFFRA
Wichita Falls Fire	0.5%	1.8%	Y	TLFFRA
El Paso Fire	0.0%	2.7%	N	Muni

Normalized employer normal cost is based on an estimated normal cost if the system had assumed 7% expected returns

# Systems With Employer Normal Costs for New Hires at or Below Zero Percent

System Name	Employer Normal Cost	Normalized Employer Normal Cost	Social Security	System Type
Abilene Fire	-4.5%	-3.4%	N	TLFFRA
Galveston Police	-2.6%	-2.6%	Y	Muni
Texas City Fire	-1.9%	-1.1%	N	TLFFRA
Wichita Falls Fire	-1.6%	0.1%	Y	TLFFRA
Orange Fire	-0.9%	1.1%	Y	TLFFRA
Beaumont Fire*	-0.8%	0.9%	N	TLFFRA
Longview Fire	-0.7%	0.7%	N	TLFFRA
El Paso Police	-0.4%	2.3%	N	Muni
Marshall Fire*	0.0%	0.8%	N	TLFFRA

\* Not on previous list

Normalized employer normal cost is based on an estimated normal cost if the system had assumed 7% expected returns



# FSRP Updates



December 4, 2024





# FSRP Status Changes

Status	Added	Removed
Systems Immediately Subject to 30-Year FSRP Formulation Requirement		
Systems at Risk of 30-Year FSRP Formulation Requirement	Texarkana Fire	Longview Fire
Systems with Amortization Periods between 30-40 Years (not yet at risk)	Longview Fire	
Previously Submitted FSRPs – Legacy FSRPs	N/A	
Systems That Previously Completed FSRP Requirement		N/A



# Systems Immediately Subject to 30-Year FSRP Formulation Requirement

These systems had amortization periods above the applicable threshold (40 years prior to September 1, 2021 and 30 years thereafter) for three consecutive annual actuarial valuations (AVs), or two consecutive non-annual AVs. An FSRP must now be developed under the new law, **targeting 30 years by Sept. 1, 2025**, and must be developed by the public retirement system and the associated governmental entity in accordance with the system's governing statute.

## Systems Immediately Subject to an FSRP Formulation Requirement

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of most recent AV	FSRP Due Date
Midland Firemen's Relief & Retirement Fund <sup>1,3</sup>	Infinite	12/31/2019	Infinite	12/31/2021	Infinite	12/31/2023	9/1/2025
Beaumont Firemen's Relief & Retirement Fund <sup>1,5</sup>	Infinite	12/31/2020	67	12/31/2022	33	12/31/2023	9/1/2025
Dallas Employees' Retirement Fund <sup>1,4</sup>	50	12/31/2021	51	12/31/2022	51	12/31/2023	9/1/2025
Sweetwater Firemen's Relief & Retirement Fund <sup>2</sup>	63.3	12/31/2018	68.9	12/31/2020	Infinite	12/31/2022	9/1/2025
Dallas Police & Fire Pension System (Combined Plan)	63.0	1/1/2021	68.0	1/1/2022	82.0	1/1/2023	9/1/2025
Marshall Firemen's Relief & Retirement Fund <sup>1,6</sup>	59.0	12/31/2018	41.0	12/31/2020	72.0	12/31/2022	9/1/2025
Nacogdoches County Hospital District	Infinite	7/1/2021	Infinite	7/1/2022	Infinite	7/1/2023	9/1/2025
Wichita Falls Firemen's Relief & Retirement Fund <sup>6</sup>	43.3	1/1/2020	32.1	1/1/2022	56.7	1/1/2024	1/1/2026

<sup>1</sup> Previously submitted an FSRP or Revised FSRP under previous law.

<sup>2</sup> Previously completed an FSRP or Revised FSRP under previous law.

<sup>3</sup> Triggering valuation was 12/31/2017

<sup>4</sup> Triggering valuation was 12/31/2019

<sup>5</sup> Triggering valuation was 12/31/2018

<sup>6</sup> Previously adhering to Legacy FSRP



# Systems at Risk of 30-Year FSRP Formulation Requirement

These at-risk systems' most recent actuarial valuation shows an amortization period that exceeds the applicable threshold but does not yet trigger the FSRP requirement.

## Systems at Risk of an FSRP - Not Yet Subject to FSRP Requirement

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	Funded Ratio
Austin Firefighters Retirement Fund	23.3	12/31/2020	35.7	12/31/2022	48.6	12/31/2023	85.6%
Greenville Firemen's Relief & Retirement Fund	40.7	12/31/2018	36.6	12/31/2020	35.0	12/31/2022	41.0%
Harlingen Firemen's Relief & Retirement Fund	38.0	9/30/2019	23.0	9/30/2021	45.0	9/30/2023	62.3%
McAllen Firemen's Relief & Retirement Fund	Infinite	9/30/2018	27.7	9/30/2020	34.6	9/30/2022	68.7%
San Benito Firemen Relief & Retirement Fund	26.1	9/30/2019	16.9	9/30/2021	32.0	9/30/2023	62.2%
Texarkana Firemen's Relief & Retirement Fund	58.3	12/31/2019	27.5	12/31/2021	Infinite	12/31/2023	81.3%

**Orange font** indicates the amortization period above the applicable threshold.

**Teal font** indicates funded ratio less than 65%



# Systems with Amortization Periods between 30-40 Years (not yet at risk)

These systems have not yet triggered the requirement to notify their sponsors that their amortization period is above the FSRP threshold of 30 years. This list is intended to keep the board apprised of systems that may receive a subsequent AV showing an amortization period above 30 years, thus becoming at-risk of triggering the FSRP requirement.

## Systems not yet at Risk of an FSRP - Not Subject to FSRP Requirement

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	Funded Ratio
Galveston Firemen's Relief & Retirement Fund <sup>1</sup>	Completed FSRP		30.9	12/31/2022	31.6	12/31/2023	65.3%
Laredo Firefighters Retirement System <sup>1</sup>	Completed FSRP prior to 9/30/22 AV				31.1	9/30/2022	59.1%
Longview Firefighter's Relief & Retirement Fund <sup>1</sup>	Completed FSRP prior to 12/31/23 AV				31.6	12/31/2023	70.6%

<sup>1</sup>System remains on track to be fully funded by 9/1/2055 according to pre-9/1/2025 FSRP requirement.

Teal font indicates funded ratio less than 65%

# Progress Report on Previously Submitted FSRPs – Legacy FSRPs

The following systems formulated and submitted an FSRP before Sept. 1, 2021. The table below outlines their progress towards the FSRP requirement.

Systems Still Working Towards Meeting the Target Amortization Period Requirement						
Retirement System	FSRP Trigger		Current Progress <sup>1</sup>		Target Date <sup>2</sup>	Next AV Expected
	Am Period	Date	Am Period	Date		
Plainview Firemen’s Relief & Retirement Fund	79.7	12/31/2019	33.1	12/31/2023	2031	2026
Fort Worth Employees’ Retirement Fund	72.5	12/31/2015	32.0	12/31/2023	2029	2025

<sup>1</sup> Based on the most recent actuarial valuation or FSRP.

<sup>2</sup> The year in which a system must reach an amortization period target.

# Systems That Previously Completed FSRP Requirement

The following systems have submitted an FSRP or subsequent actuarial valuation that has demonstrated projected full funding prior to September 1, 2055.

Systems that Have Submitted Post-FSRP Actuarial Valuations Showing Amortization Period at or Below 30 Years				
Retirement System	FSRP Trigger		Completed Progress <sup>1</sup>	
	Am Period	Date	Am Period	Date
Atlanta Firemen's Relief & Retirement Fund	Infinite	12/31/2020	26.6	12/31/2022
Brownwood Firemen's Relief & Retirement Fund	52.8	12/31/2021	31 <sup>2</sup>	12/31/2021
Galveston Employees' Retirement Plan for Police	55.1	1/1/2014	27	1/1/2021
Galveston Firefighter's Relief & Retirement Fund	51.6	12/31/2021	30 <sup>2</sup>	12/31/2021
Irving Firemen's Relief & Retirement Fund - Revised FSRP	63.4	1/1/2014	27.3 <sup>3</sup>	12/31/2021
Laredo Firefighters Retirement System	56.8	9/30/2020	26 <sup>2</sup>	9/30/2020
Longview Firefighter's Relief & Retirement Fund	Infinite	12/31/2018	27.5 <sup>2</sup>	12/31/2021
Orange Firemen's Relief & Retirement Fund – Second Revised FSRP	Infinite	1/1/2019	20.7	1/1/2021
University Park Firemen's Relief & Retirement Fund – Revised FSRP	81.3	12/31/2012	26.8	12/31/2020

<sup>1</sup> Based on the valuation in which the system completed its FSRP requirement.

<sup>2</sup> Based on the additional analysis provided with the FSRP submission

<sup>3</sup> Based on the market value of assets

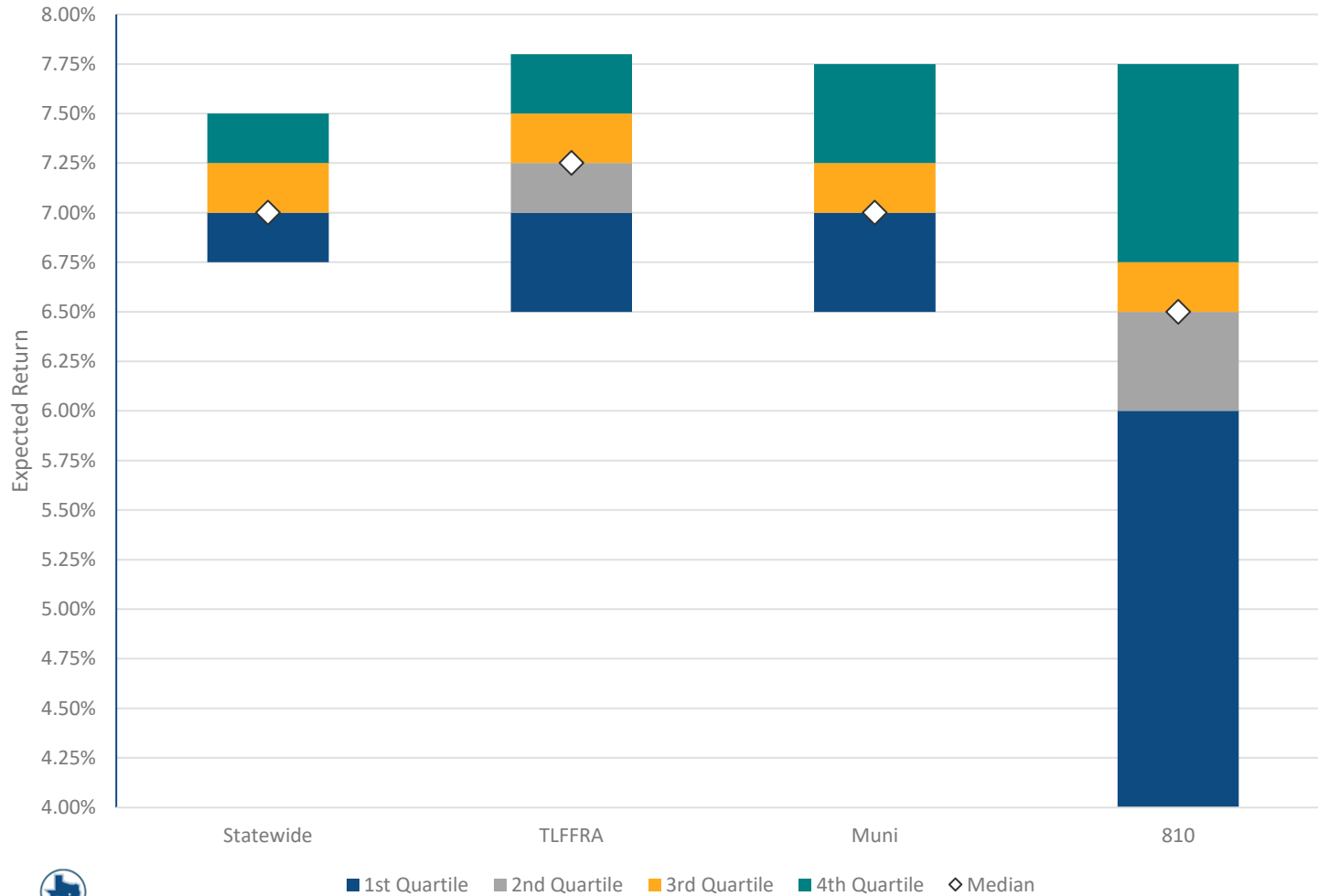




# Appendix



# Expected Return on Assets (Discount Rate)



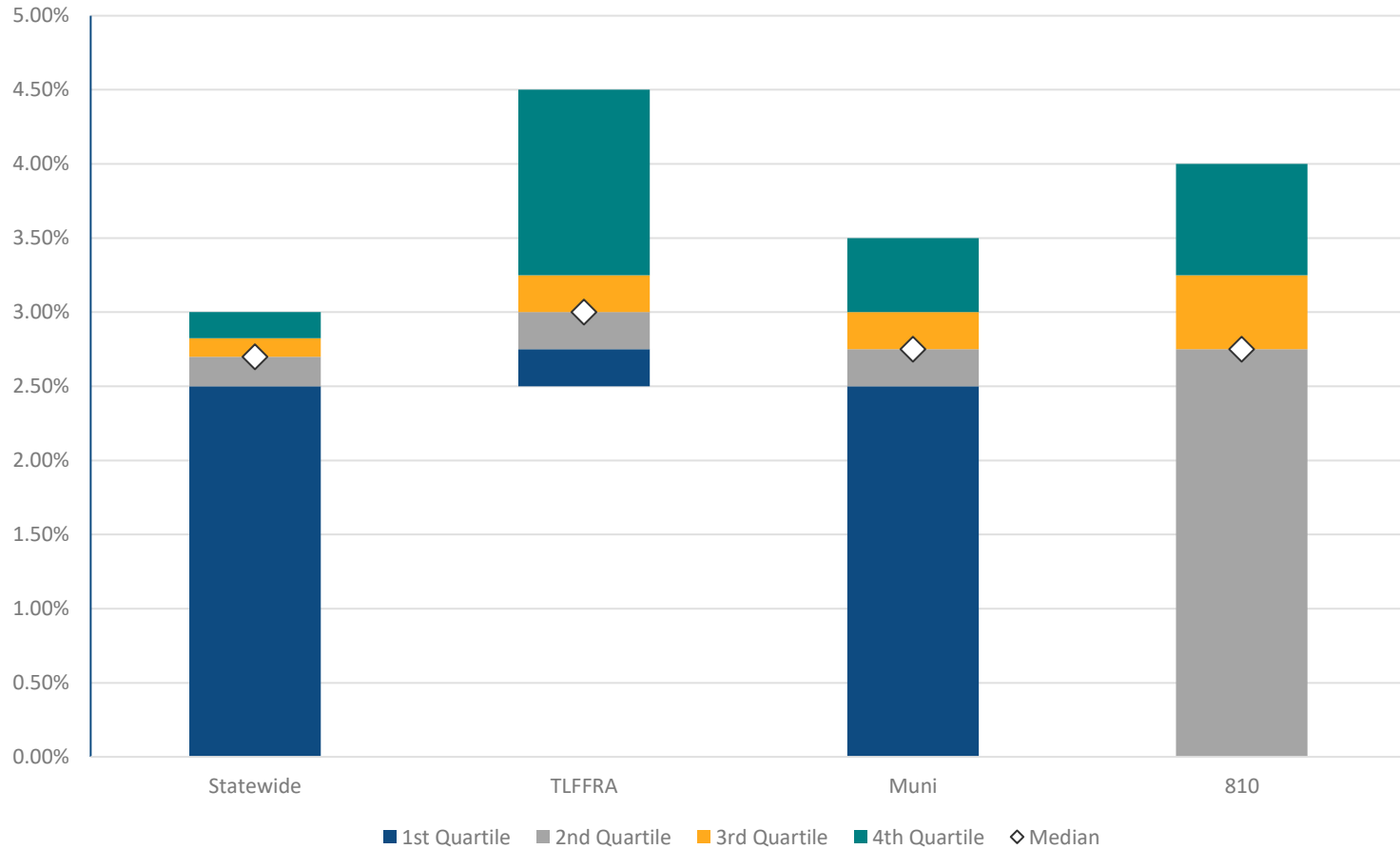


# Systems with Discount Rate Above 7.5 Percent

System Name	Discount Rate	System Type
San Angelo Firemen's Relief & Retirement Fund	7.80%	TLFFRA
Big Spring Firemen's Relief & Retirement Fund	7.75%	TLFFRA
El Paso Firemen & Policemen's Pension Staff Plan	7.75%	810
El Paso Firemen's Pension Fund	7.75%	Muni
El Paso Police Pension Fund	7.75%	Muni
Harlingen Firemen's Relief & Retirement Fund	7.75%	TLFFRA
Orange Firemen's Relief & Retirement Fund	7.75%	TLFFRA
Temple Firemen's Relief & Retirement Fund	7.75%	TLFFRA

This list is unchanged since the previous report

# Expected Payroll Growth Rate



# Systems With Actual 10-Year Payroll Growth Missing Expectations by More Than 75 bp

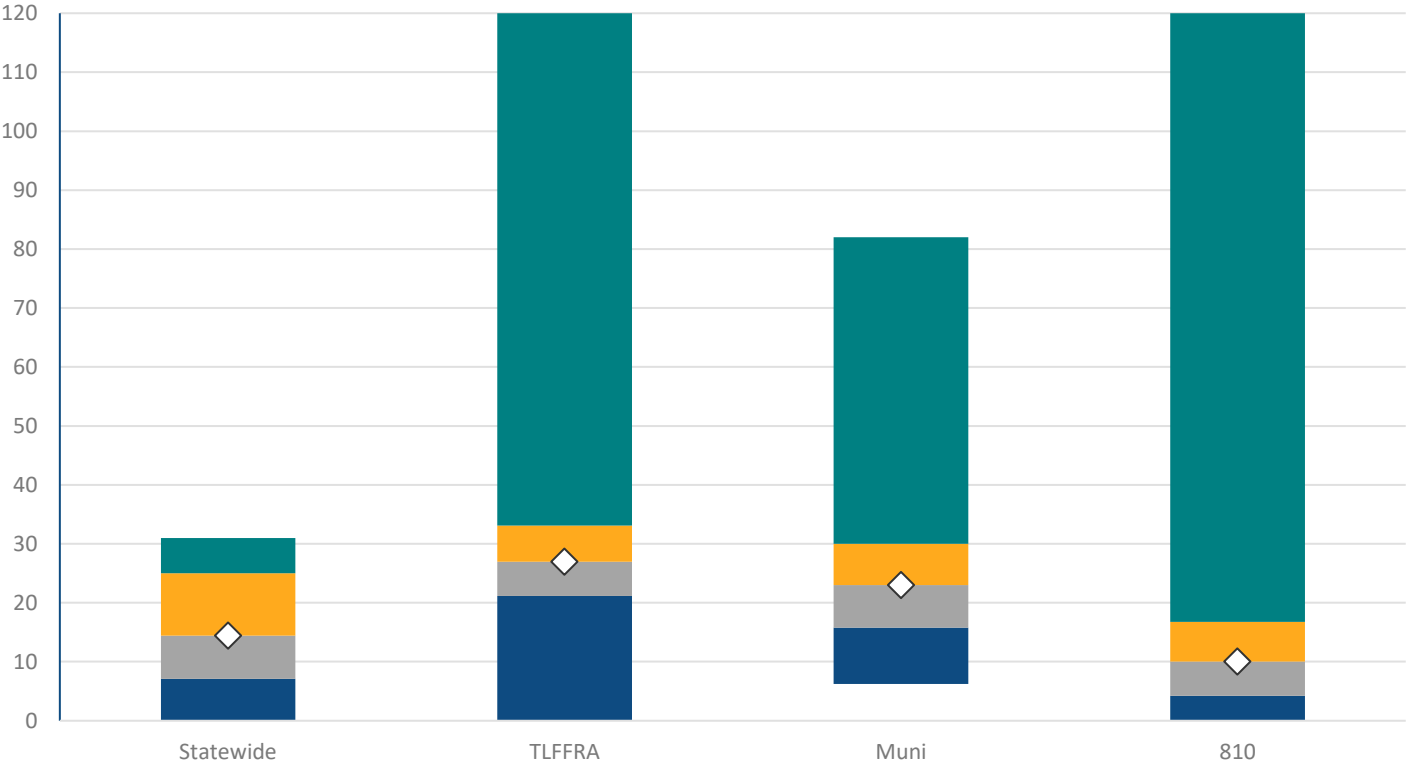
System Name	Expected Payroll Growth Rate	Actual Payroll Growth Rate	City Population Growth Rate <sup>1</sup>	Expected Inflation <sup>2</sup>	System Type
Arlington Employees	3.00%	1.10%	0.76%	2.50%	810
Austin Police	2.50%	0.88%	2.33%	2.50%	Muni
Big Spring Fire	4.50%	3.57%	-0.43%	3.00%	TLFFRA
Harlingen Fire	3.50%	2.58%	1.03%	2.50%	TLFFRA
Houston Fire	3.00%	0.59%	0.94%	2.50%	Muni
Marshall Fire	3.25%	2.43%	-0.06%	2.50%	TLFFRA
San Antonio Fire & Police	3.00%	2.10%	0.78%	3.00%	Muni
San Benito Fire	3.00%	2.09%	1.51%	2.50%	TLFFRA

Texarkana Fire was removed from the list since the previous report

<sup>1</sup> A growing city supports a higher payroll growth assumption

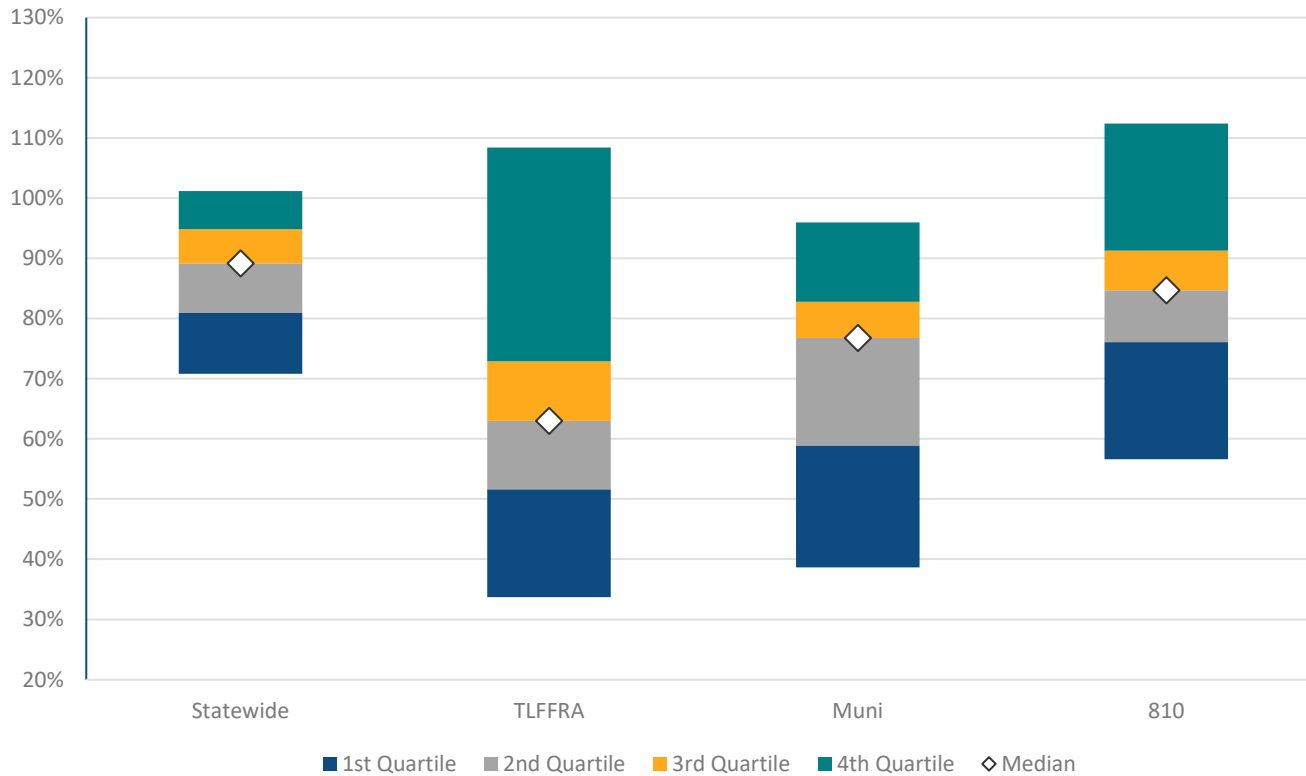
<sup>2</sup> A payroll growth assumption equal to expected inflation may not be considered aggressive

# Funding Period

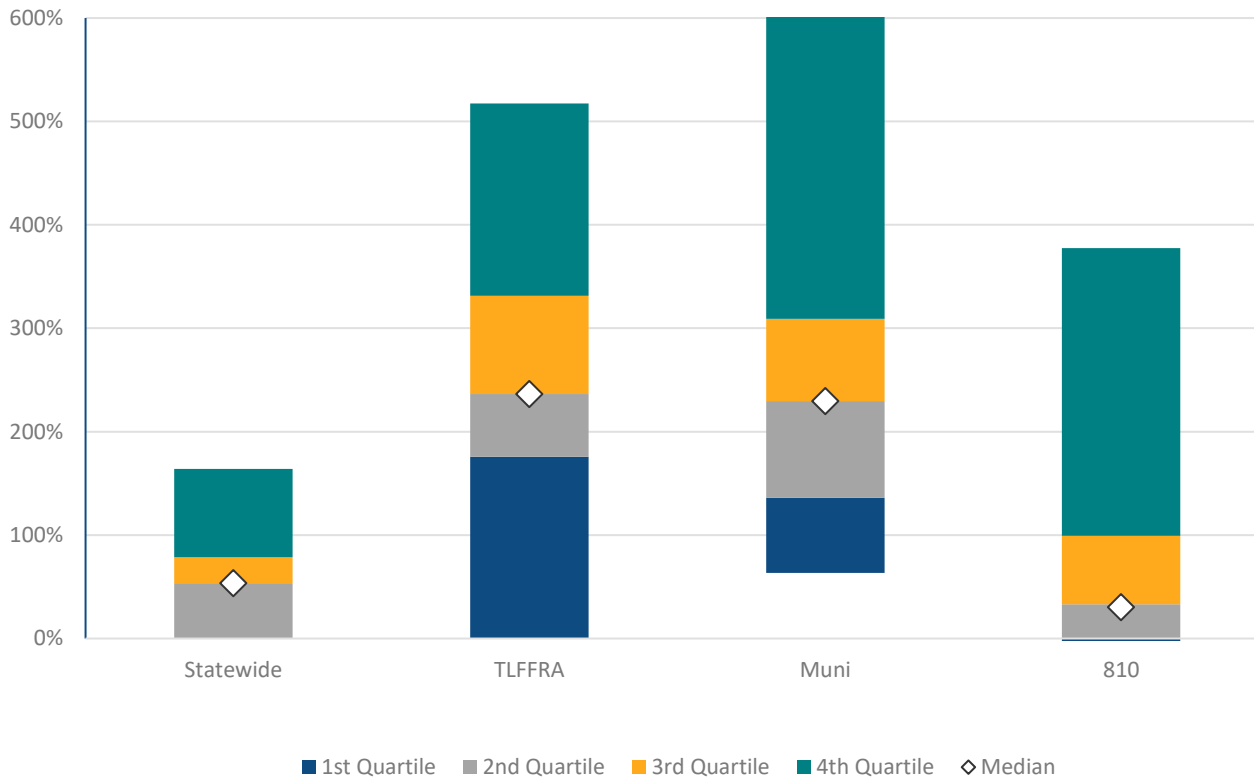


■ 1st Quartile ■ 2nd Quartile ■ 3rd Quartile ■ 4th Quartile ◇ Median

# Funded Ratio



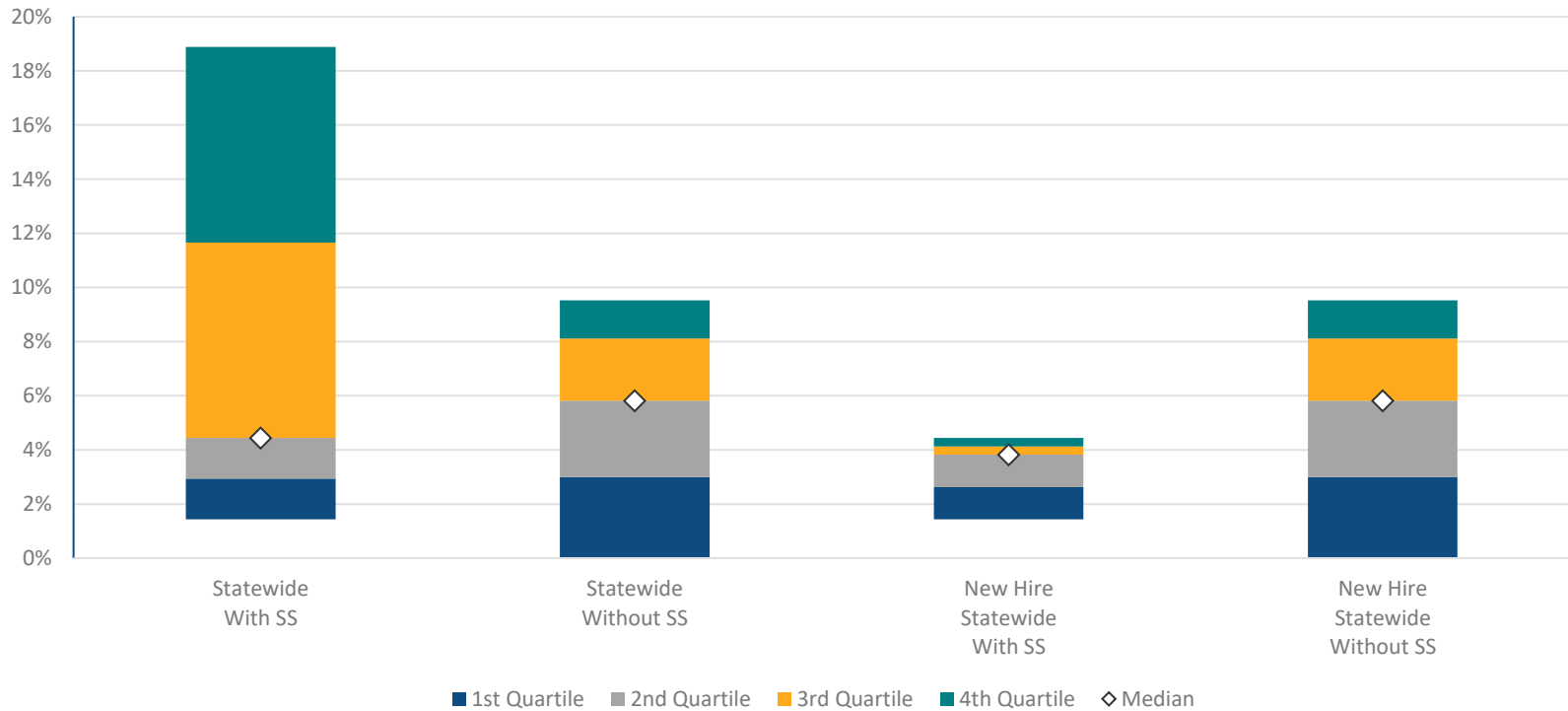
# UAAL as Percentage of Payroll



# Systems With UAAL as Percent of Pay > 300 Percent and Funding Period >30

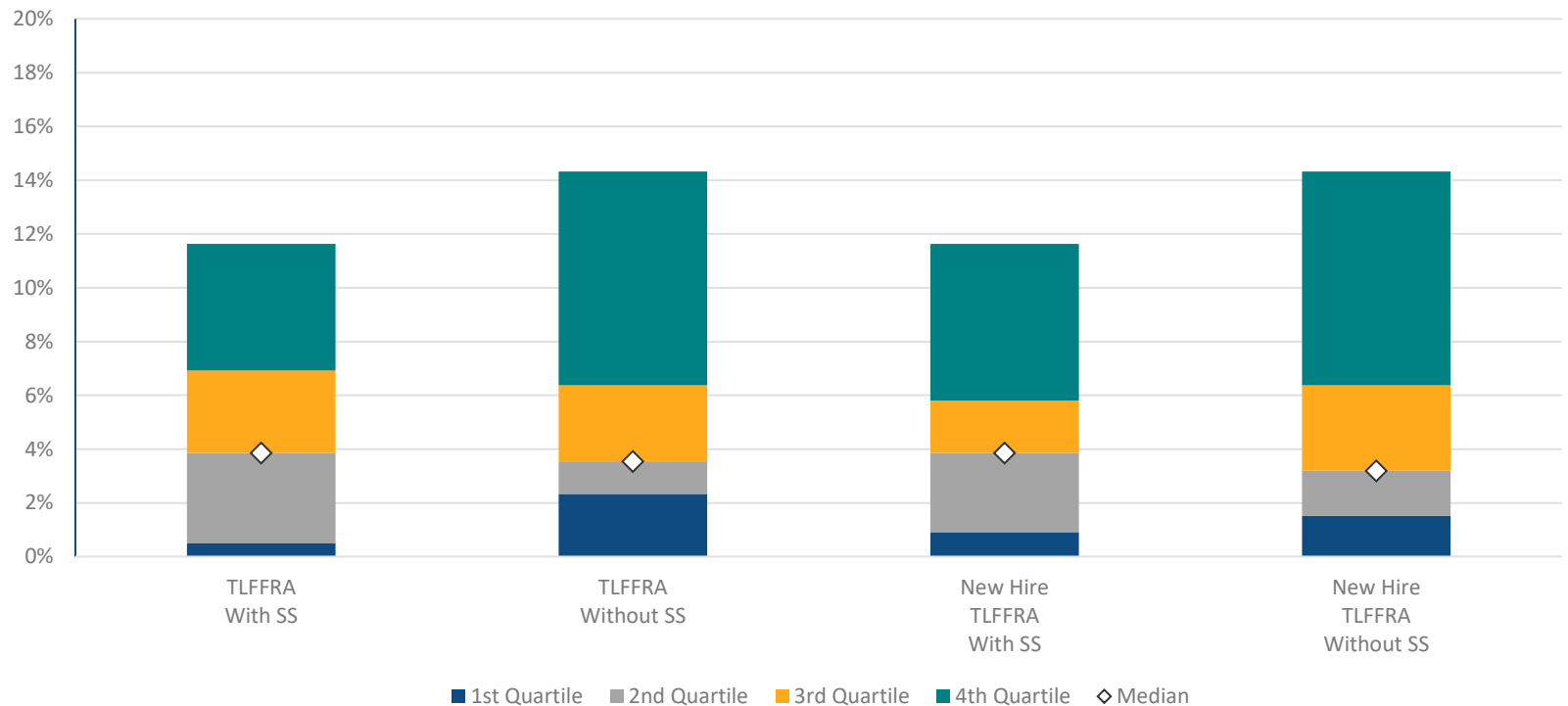
System Name	UAAL % of Pay	Funding Period	System Type
Midland Firemen's Relief & Retirement Fund	467%	Infinite	TLFFRA
Sweetwater Firemen's Relief & Retirement Fund	440%	Infinite	TLFFRA
Dallas Police & Fire Pension System-Combined Plan	690%	82.0	Muni
Marshall Firemen's Relief & Retirement Fund	517%	72.0	TLFFRA
Wichita Falls Firemen's Relief & Retirement Fund	368%	56.7	TLFFRA
Brownwood Firemen's Relief & Retirement Fund	304%	52.8	TLFFRA
Dallas Employees' Retirement Fund	309%	51.0	Muni
Greenville Firemen's Relief & Retirement Fund	380%	35.0	TLFFRA
Orange Firemen's Relief & Retirement Fund	321%	34.5	TLFFRA
Plainview Firemen's Relief & Retirement Fund	435%	33.1	TLFFRA
Beaumont Firemen's Relief & Retirement Fund	374%	33.0	TLFFRA
Fort Worth Employees' Retirement Fund	393%	32.0	Muni
Laredo Firefighters Retirement System	314%	31.1	TLFFRA

# Employer Normal Cost – Statewide Systems

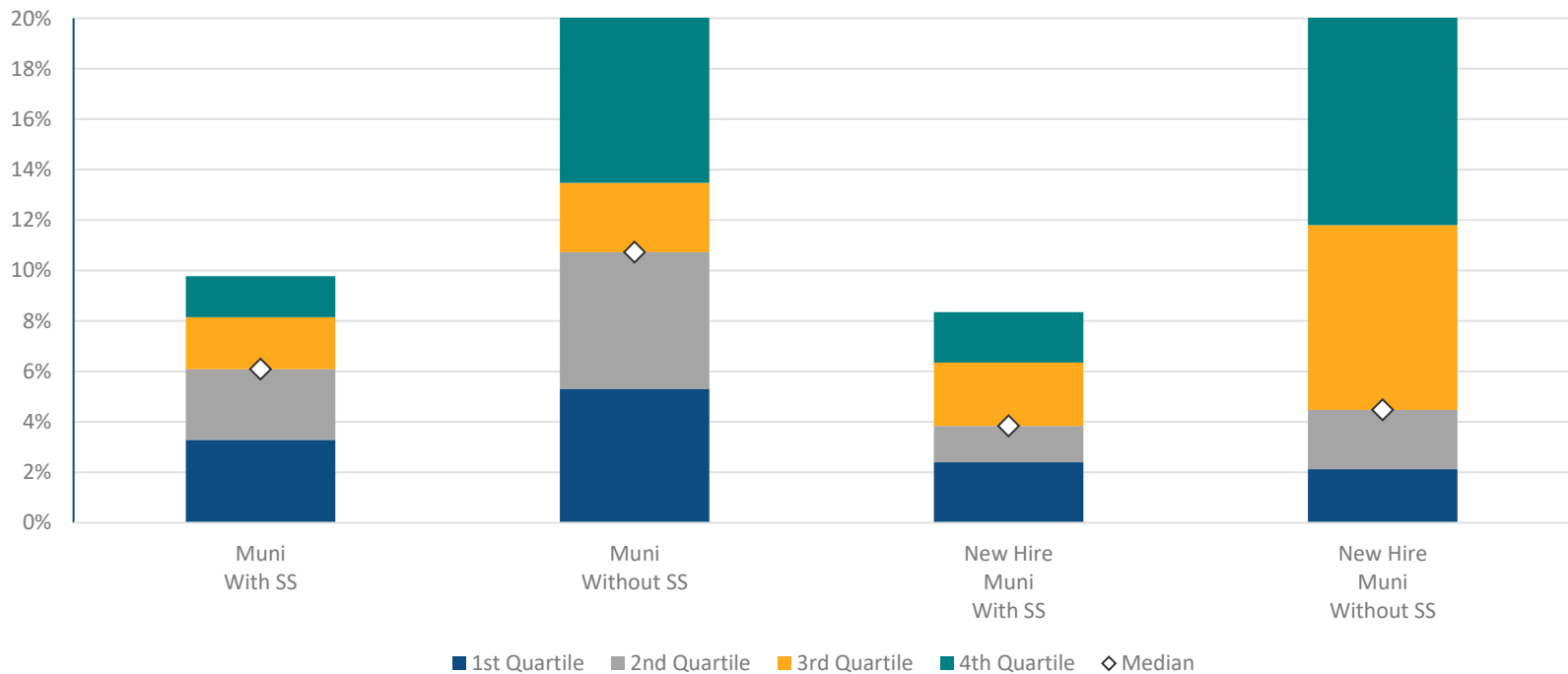




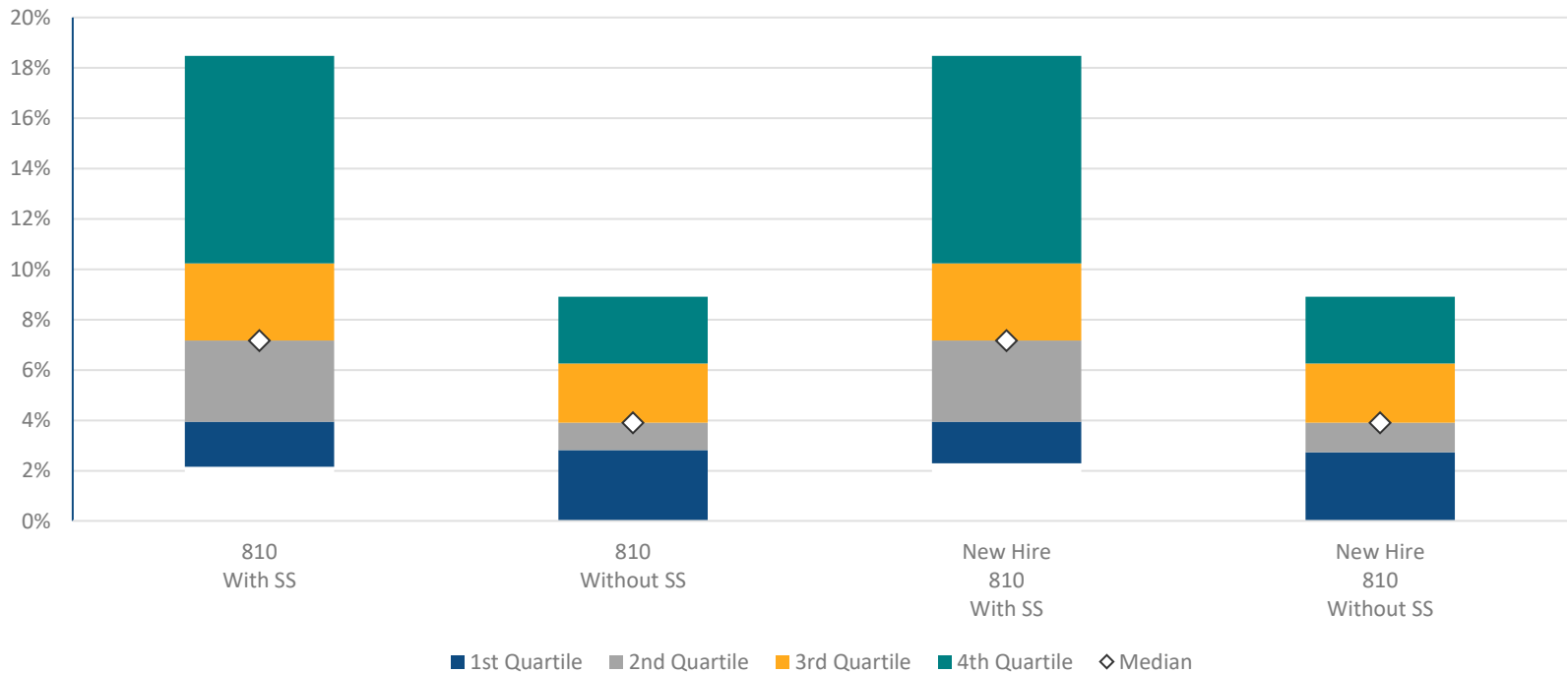
# Employer Normal Cost – TLFFRA Systems



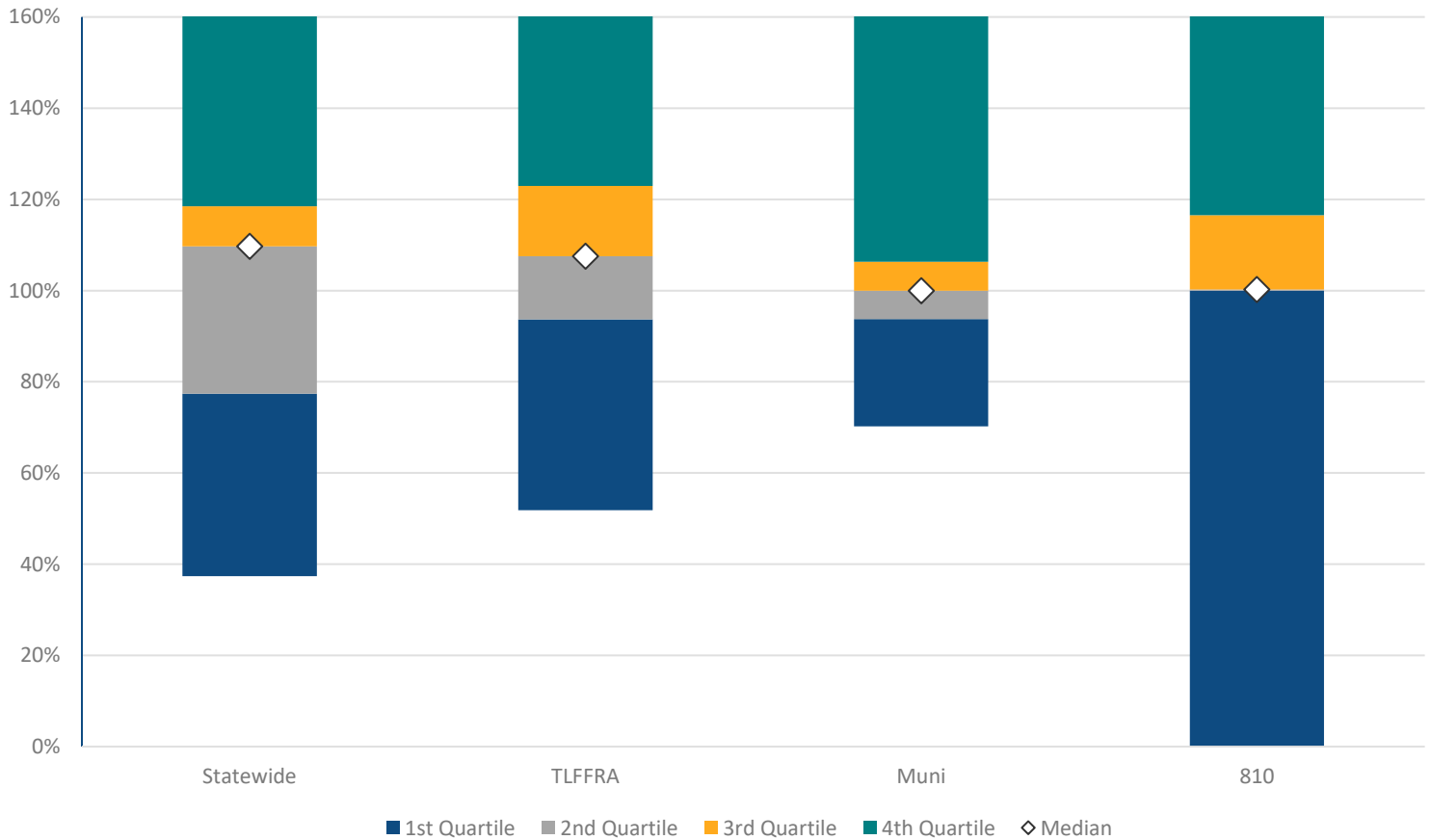
# Employer Normal Cost – Municipal Systems



# Employer Normal Cost – 810 Systems



# Employer Percent of Recommended Contribution



# Employers Contributing < 90 Percent of Recommended Contribution

System Name	Employer Portion	System Type
Nacogdoches Memorial Hospital	0%	810
Midland Firemen's Relief & Retirement Fund	56%	TLFFRA
Dallas Employees' Retirement Fund	70%	Muni
Sweetwater Firemen's Relief & Retirement Fund	72%	TLFFRA
Dallas Police & Fire Pension System – Combined Plan	74%	Muni
Beaumont Firemen's Relief & Retirement Fund	76%	TLFFRA
Fort Worth Employees' Retirement Fund	84%	Muni
Atlanta Firemen's Relief & Retirement Fund	86%	TLFFRA
Brownwood Firemen's Relief & Retirement Fund	87%	TLFFRA
Austin Employees' Retirement System	88%	Muni
Laredo Firefighters Retirement System	88%	TLFFRA
Lower Neches Valley	88%	810
Galveston Firefighters Relief & Retirement Fund	89%	TLFFRA

Lower Neches Valley was added to the list since the previous report.

# What if payroll growth is less than expected?

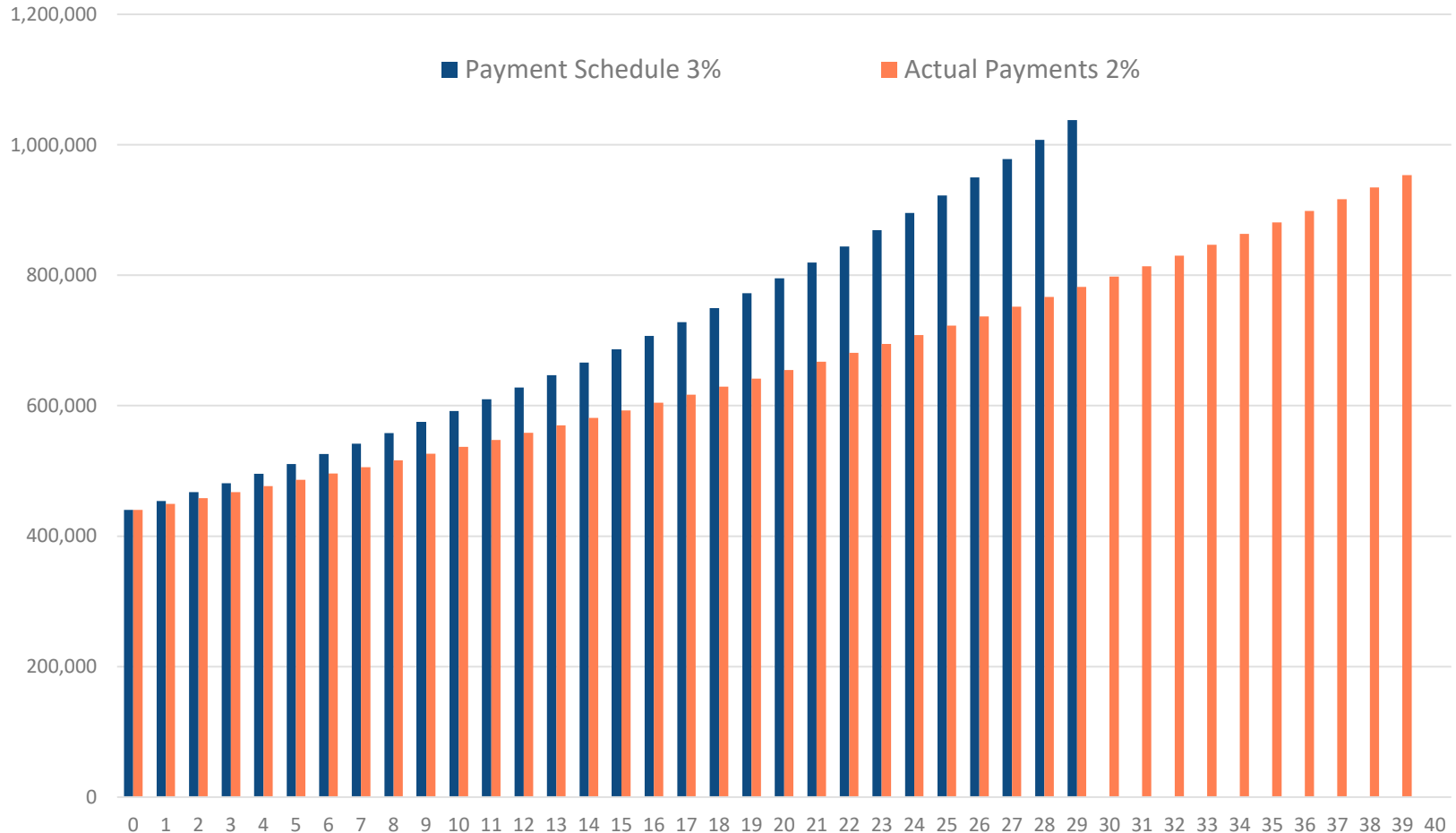


Chart illustrates amortization of \$7.5 million unfunded liability using 7 percent expected returns and 3 percent payroll growth



**Actuarial Valuation Report  
December 4, 2024**

**Summary of Key Statistics**

**Assets and Liabilities**

	Current Actuarial Valuation		Prior Actuarial Valuation
	12/4/2024	9/25/2024	
Market Value of Assets (MVA)	\$ 358,859,954,654	\$ 357,643,332,962	\$ 342,436,756,637
Actuarial Value of Assets (AVA)	\$ 370,347,987,404	\$ 369,405,397,067	\$ 354,242,351,622
Actuarial Accrued Liability (AAL)	\$ 470,133,359,036	\$ 469,318,523,472	\$ 447,842,434,966
Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	\$ 99,785,371,632	\$ 99,913,126,405	\$ 93,600,083,344

**Funded Ratios**

	Current Actuarial Valuation		Prior Actuarial Valuation
	12/4/2024	9/25/2024	
Aggregate	78.8%	78.7%	79.1%
Low	33.7%	33.7%	28.8%
High	112.4%	115.6%	129.3%
Average	74.1%	74.2%	73.9%
National Average <sup>1</sup>	74.4%	74.4%	61.1%

**Amortization Periods**

	Current Actuarial Valuation		Prior Actuarial Valuation
	12/4/2024	9/25/2024	
Infinite	4	3	5
>= 40 years, but not infinite	7	7	8
> 30 years, < 40 years	11	11	15
> 25 years, <= 30 years	15	15	15
>= 10 years, <= 25 years	39	40	35
> 0 years, < 10 years	12	12	13
0 years	12	12	8
Total Plans Registered	100	100	99

**System Discount Rates**

	Current Actuarial Valuation		Prior Actuarial Valuation
	12/4/2024	9/25/2024	
>=8%	0	0	1
> 7.50%, < 8.00%	8	8	9
7.50%	11	12	15
> 7.00%, < 7.50%	22	21	18
7.00%	27	28	26
> 6.50%, < 7.00%	11	10	11
<= 6.50%	21	21	19
Total Plans Registered	100	100	99

	Current Actuarial Valuation		Prior Actuarial Valuation
	12/4/2024	9/25/2024	
Average	6.94%	6.95%	6.98%
Standard Deviation	0.60%	0.60%	0.62%
Median	7.00%	7.00%	7.00%
National Average <sup>1</sup>	6.91%	6.91%	6.67%

<sup>1</sup> Source: <https://publicplansdata.org/>

**Actuarial Valuation Report  
December 4, 2024**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Midland Firemen's Relief & Retirement Fund	Active	12/31/2023	7.00%	Infinite	43.1	\$ 83,710,694	\$ 91,467,898	\$ 120,942,577	467.42%	12/31/2021	Infinite	45.7
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2023	7.25%	Infinite	81.3	\$ 40,323,969	\$ 43,013,953	\$ 9,885,168	194.65%	12/31/2021	27.5	84.6
Nacogdoches County Hospital District (4)	Frozen	7/1/2023	6.75%	Infinite	77.3	\$ 34,833,311	\$ 37,710,891	\$ 11,050,877	0.00%	7/1/2022	Infinite	85.7
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2022	7.50%	Infinite	55.1	\$ 8,221,613	\$ 9,718,394	\$ 7,916,180	439.95%	12/31/2020	68.9	63.2
Dallas Police & Fire Pension System-Combined Plan	Active	1/1/2023	6.50%	82.0	39.1	\$ 1,806,567,341	\$ 2,053,388,085	\$ 3,195,626,728	690.47%	1/1/2022	68.0	41.1
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2022	7.25%	72.0	33.7	\$ 8,017,137	\$ 8,017,137	\$ 15,782,008	517.41%	12/31/2020	41.0	40.2
Wichita Falls Firemen's Relief & Retirement Fund	Active	1/1/2024	7.50%	56.7	52.5	\$ 55,156,185	\$ 55,156,185	\$ 49,817,398	367.60%	1/1/2022	32.1	65.0
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2021	7.00%	52.8	46.2	\$ 5,789,089	\$ 5,307,594	\$ 6,190,796	304.42%	12/31/2019	94.7	42.8
Dallas Employees' Retirement Fund	Active	12/31/2023	7.25%	51.0	70.1	\$ 3,649,102,000	\$ 3,842,459,000	\$ 1,640,792,000	309.17%	12/31/2022	51.0	73.3
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2023	7.30%	48.6	85.6	\$ 1,162,694,392	\$ 1,250,115,476	\$ 210,466,254	183.57%	12/31/2022	35.7	86.9
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2023	7.75%	45.0	62.3	\$ 36,952,555	\$ 36,952,555	\$ 22,395,656	293.75%	9/30/2021	23.0	71.7
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2022	7.25%	35.0	41.0	\$ 13,876,059	\$ 15,263,665	\$ 21,999,653	380.00%	12/31/2020	36.6	42.6
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2022	7.25%	34.6	68.7	\$ 53,418,206	\$ 63,703,117	\$ 29,032,232	200.37%	9/30/2020	27.7	69.5
Orange Firemen's Relief & Retirement Fund (6)	Active	1/1/2023	7.75%	34.5	47.8	\$ 8,441,989	\$ 8,441,989	\$ 9,232,787	320.54%	1/1/2021	20.7	56.6
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2023	7.50%	33.1	42.9	\$ 7,281,773	\$ 8,009,950	\$ 10,670,165	435.15%	12/31/2021	33.0	43.6
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2023	7.50%	33.0	56.4	\$ 115,144,028	\$ 121,686,772	\$ 93,981,894	373.59%	12/31/2022	67.0	55.4
Fort Worth Employees' Retirement Fund	Active	12/31/2023	7.00%	32.0	55.1	\$ 2,739,641,644	\$ 2,827,229,055	\$ 2,302,993,682	393.37%	12/31/2022	36.0	54.8
San Benito Firemen Relief & Retirement Fund	Active	9/30/2023	7.50%	32.0	62.2	\$ 4,595,445	\$ 4,595,445	\$ 2,793,916	186.18%	9/30/2021	16.9	70.7
Longview Firemen's Relief & Retirement Fund (5)	Active	12/31/2023	7.50%	31.6	70.6	\$ 93,254,184	\$ 94,404,248	\$ 39,409,276	236.48%	12/31/2022	27.6	74.8
Galveston Firefighter's Relief & Retirement Fund (5)	Active	12/31/2023	7.50%	31.6	65.3	\$ 54,572,061	\$ 58,683,288	\$ 31,164,017	282.61%	12/31/2022	30.9	67.2
Laredo Firefighters Retirement System (5)	Active	9/30/2022	7.40%	31.1	59.1	\$ 180,152,638	\$ 198,167,902	\$ 136,942,650	313.67%	9/30/2020	56.8	59.6
Employees Retirement System of Texas	Active	8/31/2023	7.00%	31.0	70.8	\$ 34,234,697,324	\$ 33,976,699,535	\$ 14,015,751,489	163.94%	8/31/2022	32.0	68.9
Austin Employees' Retirement System	Active	12/31/2023	6.75%	30.0	62.1	\$ 3,278,692,316	\$ 3,486,138,920	\$ 2,131,363,382	231.85%	12/31/2022	34.0	64.1
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2021	7.80%	29.7	65.0	\$ 83,445,130	\$ 79,696,498	\$ 42,942,341	301.55%	12/31/2019	37.6	62.0
Abilene Firemen's Relief & Retirement Fund	Active	10/1/2023	7.50%	29.4	45.3	\$ 54,237,586	\$ 59,539,480	\$ 71,966,773	393.70%	10/1/2021	29.4	49.4
Teacher Retirement System of Texas	Active	8/31/2023	7.00%	29.0	77.5	\$ 187,170,535,558	\$ 199,663,655,982	\$ 57,879,603,456	100.16%	8/31/2022	26.0	79.0
Conroe Fire Fighters' Retirement Fund	Active	12/31/2023	7.25%	29.0	63.4	\$ 45,909,009	\$ 46,380,642	\$ 26,760,936	168.80%	12/31/2021	34.3	58.7
Austin Police Retirement System	Active	12/31/2023	7.25%	28.2	58.9	\$ 1,014,902,702	\$ 1,047,377,832	\$ 730,553,734	458.85%	12/31/2022	29.0	60.1
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2022	7.25%	28.0	51.3	\$ 20,511,287	\$ 23,602,777	\$ 22,371,091	363.72%	12/31/2020	31.9	50.7

This report is a compilation of pension data reported by retirement systems in their most recent AVs, sorted by amortization period.



**Actuarial Valuation Report  
December 4, 2024**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Waxahachie Firemen's Relief & Retirement Fund	Active	10/1/2022	7.00%	27.1	63.0	\$ 19,023,702	\$ 19,023,702	\$ 11,159,806	177.90%	10/1/2020	17.5	74.9
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2021	7.00%	26.8	73.0	\$ 89,297,890	\$ 82,134,149	\$ 30,449,465	227.63%	12/31/2019	29.0	71.1
Travis County ESD #6 FRRF	Active	12/31/2023	6.50%	26.6	86.9	\$ 48,884,210	\$ 50,697,322	\$ 7,620,753	82.43%	12/31/2021	5.9	91.0
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2022	7.00%	26.6	72.6	\$ 4,161,658	\$ 4,577,824	\$ 1,726,808	203.32%	12/31/2020	Infinite	77.4
Floresville Electric Light and Power System Pension Plan	Active	1/1/2023	6.50%	26.5	56.6	\$ 11,200,178	\$ 12,382,132	\$ 9,480,283	280.40%	N/A	N/A	N/A
Fort Worth Employees' Retirement Fund Staff Plan (4)	Active	12/31/2023	7.00%	26.0	79.5	\$ 9,485,947	\$ 9,733,370	\$ 2,514,789	116.11%	12/31/2022	27.0	77.1
Temple Firemen's Relief & Retirement Fund	Active	9/30/2022	7.75%	25.6	71.0	\$ 47,415,090	\$ 52,156,599	\$ 21,300,957	202.12%	9/30/2020	26.6	70.5
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2022	7.35%	25.6	60.7	\$ 23,463,033	\$ 25,776,697	\$ 16,722,894	281.39%	12/31/2020	37.3	59.6
CPS Energy Pension Plan	Active	1/1/2024	7.00%	25.0	82.4	\$ 2,136,985,511	\$ 2,166,875,786	\$ 464,349,918	130.18%	1/1/2023	24.0	82.5
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2022	7.00%	25.0	55.6	\$ 10,935,219	\$ 11,870,828	\$ 9,463,300	206.72%	12/31/2020	52.2	54.7
Lubbock Fire Pension Fund	Active	12/31/2022	7.50%	24.8	70.8	\$ 239,588,162	\$ 246,194,850	\$ 101,553,086	236.15%	12/31/2020	33.7	69.5
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2022	7.00%	24.8	44.9	\$ 11,122,437	\$ 12,843,585	\$ 15,784,371	445.56%	12/31/2020	26.8	42.3
Houston Municipal Employees Pension System	Active	7/1/2023	7.00%	24.1	69.0	\$ 4,072,345,000	\$ 3,836,122,000	\$ 1,721,686,000	235.85%	7/1/2022	25.1	65.8
Houston Police Officers' Pension System	Active	7/1/2024	7.00%	23.0	92.1	\$ 7,779,525,000	\$ 7,355,104,000	\$ 635,491,000	122.47%	7/1/2023	24.0	89.3
Odessa Firemen's Relief & Retirement Fund	Active	1/1/2024	7.00%	22.7	36.4	\$ 47,634,466	\$ 52,101,721	\$ 90,958,873	415.62%	1/1/2023	29.0	36.2
University Health System Pension Plan	Active	1/1/2023	7.00%	22.0	77.5	\$ 527,334,203	\$ 571,525,632	\$ 165,736,638	33.49%	1/1/2022	23.0	77.0
Irving Firemen's Relief & Retirement Fund (4)	Active	12/31/2023	7.00%	21.7	88.9	\$ 262,961,207	\$ 275,055,055	\$ 34,445,678	72.50%	12/31/2022	22.2	90.8
Texas Emergency Services Retirement System	Active	8/31/2022	7.50%	21.0	84.3	\$ 124,345,593	\$ 139,476,860	\$ 25,898,809	0.00%	8/31/2020	19.0	83.3
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2022	7.25%	21.0	70.6	\$ 53,899,683	\$ 61,179,128	\$ 25,456,247	133.71%	9/30/2020	28.4	70.3
San Antonio Fire & Police Pension Fund	Active	1/1/2024	7.25%	21.0	85.4	\$ 3,923,604,117	\$ 4,095,280,090	\$ 697,784,867	181.99%	1/1/2023	20.1	85.5
Dallas Co. Hospital Dist. Retirement Income Plan	Active	1/1/2024	6.00%	20.0	73.6	\$ 1,665,130,960	\$ 1,736,311,606	\$ 623,778,351	67.98%	1/1/2023	21.0	72.9
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2021	7.25%	19.7	77.8	\$ 59,837,587	\$ 56,103,170	\$ 16,009,955	157.39%	12/31/2019	27.3	75.0
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2022	7.25%	19.4	42.2	\$ 14,756,200	\$ 16,231,820	\$ 22,239,202	272.69%	12/31/2020	28.2	45.4
Big Spring Firemen's Relief & Retirement Fund	Active	1/1/2023	7.75%	19.1	62.8	\$ 14,214,795	\$ 15,636,275	\$ 9,256,219	205.39%	1/1/2021	33.7	54.7
Houston MTA Workers Union Pension Plan	Closed	1/1/2024	6.25%	19.0	71.1	\$ 299,834,850	\$ 326,365,034	\$ 132,560,282	201.61%	1/1/2023	20.0	70.7
Houston MTA Non-Union Pension Plan	Closed	1/1/2024	6.25%	19.0	62.1	\$ 192,913,885	\$ 207,788,932	\$ 126,606,711	378.12%	1/1/2023	20.0	61.1
San Antonio Metropolitan Transit Retirement Plan	Active	10/1/2023	7.00%	18.0	70.1	\$ 338,073,462	\$ 358,773,068	\$ 153,222,254	323.83%	10/1/2022	19.0	71.0
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2022	7.15%	17.2	63.0	\$ 166,298,921	\$ 190,524,854	\$ 112,051,853	283.32%	12/31/2020	21.5	60.9
City of El Paso Employees Retirement Trust	Active	9/1/2023	7.25%	17.0	79.4	\$ 907,700,487	\$ 967,969,765	\$ 251,903,575	136.13%	9/1/2022	14.0	80.9

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**Actuarial Valuation Report  
December 4, 2024**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Dallas Police & Fire Pension System-Supplemental	Active	1/1/2023	6.50%	17.0	38.7	\$ 16,640,402	\$ 16,640,402	\$ 26,409,288	1380.42%	1/1/2022	18.0	45.7
Galveston Wharves Pension Plan	Closed	1/1/2024	7.00%	17.0	85.1	\$ 14,342,721	\$ 14,342,721	\$ 2,512,876	207.91%	1/1/2023	18.0	77.5
Lower Colorado River Authority Retirement Plan	Closed	1/1/2024	7.00%	16.0	75.4	\$ 456,573,872	\$ 481,355,426	\$ 156,862,720	170.07%	1/1/2023	17.0	74.5
El Paso Firemen's Pension Fund	Active	1/1/2024	7.75%	15.8	82.8	\$ 740,283,478	\$ 781,397,952	\$ 162,892,676	209.80%	1/1/2022	16.6	82.6
Capital MTA Admin Employees	Active	1/1/2024	6.75%	15.7	78.7	\$ 57,495,752	\$ 59,522,711	\$ 16,119,191	30.22%	1/1/2023	20.0	84.3
Denison Firemen's Relief & Retirement Fund	Active	12/31/2023	7.25%	15.3	76.7	\$ 21,246,289	\$ 23,822,890	\$ 7,228,298	132.81%	12/31/2021	11.0	81.1
El Paso Police Pension Fund	Active	1/1/2024	7.75%	15.1	81.6	\$ 1,054,931,421	\$ 1,112,054,469	\$ 250,217,688	232.83%	1/1/2022	16.4	81.8
Galveston Employees' Retirement Plan for Police	Active	1/1/2024	7.00%	15.0	44.3	\$ 26,994,734	\$ 27,957,428	\$ 35,195,727	229.71%	1/1/2023	16.0	42.8
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2022	7.25%	14.5	77.3	\$ 14,565,196	\$ 16,021,716	\$ 4,719,234	92.90%	9/30/2020	16.3	73.3
Texas Municipal Retirement System (3)	Active	12/31/2023	6.75%	14.4	89.7	\$ 39,486,559,882	\$ 40,358,160,253	\$ 4,622,901,515	53.49%	12/31/2022	14.9	89.7
Texas County & District Retirement System (3)	Active	12/31/2023	7.50%	14.2	89.1	\$ 46,170,026,367	\$ 43,609,465,937	\$ 5,311,696,059	56.69%	12/31/2022	15.4	88.6
Sweeny Community Hospital	Closed	1/1/2024	5.75%	14.0	90.1	\$ 3,206,347	\$ 3,299,912	\$ 363,638	320.38%	1/1/2023	15.0	93.3
DART Employees (4)	Closed	10/1/2023	6.25%	12.3	87.3	\$ 205,596,612	\$ 218,794,370	\$ 31,712,673	885.25%	10/1/2022	10.1	84.5
DFW Airport Board (4)	Active	1/1/2024	7.00%	11.9	84.3	\$ 620,091,199	\$ 631,446,010	\$ 117,456,995	374.74%	1/1/2023	12.7	84.4
Harris County Hospital District Pension Plan (4)	Closed	1/1/2024	5.75%	11.8	81.4	\$ 948,342,881	\$ 980,662,442	\$ 223,512,172	171.64%	1/1/2023	13.2	78.1
DFW Airport Board DPS (4)	Active	1/1/2024	7.00%	11.5	85.8	\$ 278,475,842	\$ 283,365,927	\$ 46,785,715	125.14%	1/1/2023	12.0	86.7
Corpus Christi Regional Transportation Authority	Active	1/1/2024	6.75%	10.0	85.7	\$ 47,617,627	\$ 50,611,397	\$ 8,432,405	62.30%	1/1/2023	11.0	87.4
Lower Neches Valley	Frozen	1/1/2024	6.50%	10.0	75.8	\$ 15,298,219	\$ 15,298,219	\$ 6,063,597	132.34%	1/1/2023	8.8	60.5
Galveston Employees' Retirement Fund	Active	12/31/2023	7.25%	8.9	76.8	\$ 67,982,647	\$ 72,187,628	\$ 21,840,918	63.52%	12/31/2022	9.1	80.4
JPS - Tarrant County Hospital District	Active	10/1/2023	6.75%	8.8	90.4	\$ 434,448,126	\$ 446,129,071	\$ 47,486,781	15.64%	10/1/2022	2.0	96.8
Capital MTA Bargaining	Frozen	1/1/2024	6.50%	8.0	65.7	\$ 37,765,708	\$ 40,180,082	\$ 20,960,441	0.00%	1/1/2023	11.0	63.4
Brazos River Authority Retirement Plan	Frozen	3/1/2024	6.50%	8.0	76.8	\$ 23,772,998	\$ 23,384,129	\$ 7,065,434	0.00%	3/1/2023	9.0	73.5
Refugio County Memorial Hospital (4)	Frozen	11/1/2023	6.00%	7.0	91.0	\$ 1,198,251	\$ 1,198,251	\$ 118,949	0.00%	11/1/2022	7.0	88.1
Denton Firemen's Relief & Retirement Fund	Active	12/31/2023	6.75%	6.5	91.2	\$ 152,072,995	\$ 152,516,894	\$ 14,816,720	51.17%	12/31/2021	9.1	88.8
Houston Firefighters' Relief & Retirement Fund	Active	7/1/2023	7.00%	6.2	96.0	\$ 5,109,178,000	\$ 5,064,764,000	\$ 213,180,000	73.94%	7/1/2022	7.7	95.4
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2023	7.35%	5.9	95.2	\$ 234,343,561	\$ 248,693,082	\$ 12,594,032	48.92%	12/31/2021	6.0	94.8
Port of Houston Authority Retirement Plan	Closed	8/1/2023	6.00%	5.0	91.4	\$ 201,357,241	\$ 201,357,241	\$ 19,017,865	67.54%	8/1/2022	6.0	89.4
Guadalupe-Blanco River Authority	Frozen	1/1/2024	6.25%	5.0	88.8	\$ 33,351,946	\$ 36,333,641	\$ 4,600,206	0.00%	1/1/2023	6.0	88.8
Colorado River Municipal Water Dist. (4)	Active	1/1/2024	6.00%	4.9	82.1	\$ 8,772,146	\$ 8,772,146	\$ 1,917,707	44.72%	1/1/2023	7.4	62.3

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**Actuarial Valuation Report  
December 4, 2024**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Supplemental Retirement Plan of University Medical Center	Active	1/1/2024	4.00%	4.0	75.7	\$ 5,180,010	\$ 5,180,010	\$ 1,662,383	0.00%	1/1/2023	5.0	82.4
Law Enforcement & Custodial Off Sup. Ret. Fund	Active	8/31/2023	7.00%	0.0	100.0	\$ 1,818,670,314	\$ 1,799,822,260	\$ (111,127)	-0.01%	8/31/2022	Infinite	58.6
Judicial Retirement System of Texas Plan Two	Active	8/31/2023	7.00%	0.0	101.2	\$ 690,103,596	\$ 679,356,349	\$ (7,767,971)	-8.26%	8/31/2022	Infinite	86.2
Plano Retirement Security Plan	Active	12/31/2023	6.75%	0.0	101.5	\$ 211,401,023	\$ 219,976,423	\$ (3,258,486)	-1.69%	12/31/2022	0.0	103.0
Citizens Medical Center	Active	3/1/2024	6.75%	0.0	112.4	\$ 162,079,461	\$ 158,546,219	\$ (17,504,785)	-22.40%	3/1/2023	0.0	115.6
Irving Supplemental Benefit Plan	Active	1/1/2024	6.75%	0.0	103.0	\$ 110,994,044	\$ 115,480,256	\$ (3,361,209)	-2.38%	1/1/2023	0.0	100.3
Guadalupe Regional Medical Center	Active	1/1/2024	6.75%	0.0	101.9	\$ 110,936,921	\$ 112,451,456	\$ (2,088,429)	-5.30%	1/1/2023	0.0	101.9
The Woodlands Firefighters' Retirement System	Active	12/31/2023	7.00%	0.0	103.8	\$ 68,565,239	\$ 70,746,412	\$ (2,581,351)	-16.33%	1/1/2022	0.0	129.3
Paris Firefighters' Relief & Retirement Fund	Frozen	12/31/2022	7.25%	0.0	108.4	\$ 15,687,798	\$ 16,770,624	\$ (1,297,372)	-42.09%	12/31/2020	33.6	28.8
Employees of Brownsville Navigation District (4)	Active	1/1/2024	6.00%	0.0	103.3	\$ 11,182,657	\$ 11,375,733	\$ (366,023)	-5.91%	1/1/2023	11.4	92.7
Arlington Employees Deferred Income Plan	Active	6/30/2022	5.00%	0.0	103.5	\$ 3,142,712	\$ 3,142,712	\$ (104,955)	-3.23%	6/30/2021	0.0	120.3
Anson General Hospital	Frozen	7/1/2023	5.75%	0.0	102.5	\$ 1,455,858	\$ 1,569,490	\$ (38,689)	-61.66%	7/1/2022	0.0	106.1
El Paso Firemen & Policemen's Pension Staff Plan	Active	1/1/2024	7.75%	0.0	107.8	\$ 1,371,883	\$ 1,432,994	\$ (103,934)	-9.42%	1/1/2022	0.0	121.1
<b>Grand Totals:</b>					<b>78.8%</b>	<b>\$ 358,859,954,654</b>	<b>\$ 370,347,987,404</b>	<b>\$ 99,785,371,632</b>				<b>79.1%</b>

Notes

- (1) Plan status indicates whether a plan is active (admitting new hires), closed to new hires (but still accruing benefits), or frozen (not accruing benefits).
- (2) The effective amortization period is the time it would take to theoretically eliminate the UAAL assuming no future gains or losses and taking into account both the plan's stated and historical contribution policy.
- (3) Amortization period is calculated using system-wide aggregate UAAL and payroll amounts.
- (4) Amortization period is calculated by the PRB.
- (5) On track to satisfy FSRP requirements and be fully funded by September 1, 2055
- (6) Amortization period is below 30 using actuarial value of assets

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**AV Supplemental Report  
December 4, 2024  
(Dollars in Millions)**

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio %	NPL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date (6)
Sweetwater Firemen's Relief & Retirement Fund	12/31/2023	5.18%	\$ 23.50	\$ 8.99	\$ 14.51	38.3	\$ 17.99	33.3	4.78%	2044
Midland Firemen's Relief & Retirement Fund	12/31/2023	3.99%	\$ 311.43	\$ 83.69	\$ 227.73	26.9	\$ 277.80	23.2	2.88%	2045
Dallas Employees' Retirement Fund	12/31/2023	5.54%	\$ 6,647.26	\$ 3,649.10	\$ 2,998.16	54.9	\$ 3,875.55	48.5	6.01%	2045
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2023	5.67%	\$ 126.84	\$ 55.26	\$ 71.59	43.6	\$ 87.76	38.6	6.73%	2050
Longview Firemen's Relief & Retirement Fund	12/31/2023	6.73%	\$ 138.68	\$ 93.25	\$ 45.43	67.2	\$ 62.97	59.7	5.17%	2061
Austin Fire Fighters Relief & Retirement Fund	12/31/2023	6.01%	\$ 1,647.50	\$ 1,162.69	\$ 484.81	70.6	\$ 662.77	63.7	6.84%	2063
Nacogdoches County Hospital District (7)	6/30/2021	4.99%	\$ 61.47	\$ 50.72	\$ 10.75	82.5	\$ 18.58	73.2	8.87%	2099
Texarkana Firemen's Relief & Retirement Fund	12/31/2023	5.29%	\$ 65.66	\$ 40.32	\$ 25.34	61.4	\$ 33.97	54.3	5.64%	2099
DART Employees (7)	9/30/2023	6.21%	\$ 251.38	\$ 205.60	\$ 45.78	81.8	\$ 69.41	74.8	5.92%	2099
San Angelo Firemen's Relief & Retirement Fund (7)	12/31/2022	6.48%	\$ 146.72	\$ 68.90	\$ 77.81	47.0	\$ 96.30	41.7	5.73%	2099
Abilene Firemen's Relief & Retirement Fund	9/30/2023	7.50%	\$ 131.51	\$ 54.24	\$ 77.27	41.2	\$ 92.21	37.0	4.51%	N/A
Amarillo Firemen's Relief & Retirement Fund	12/31/2023	7.35%	\$ 261.29	\$ 234.34	\$ 26.94	89.7	\$ 59.13	79.9	7.96%	N/A
Anson General Hospital	6/30/2023	6.00%	\$ 1.55	\$ 1.46	\$ 0.10	93.8	\$ 0.23	86.5	4.31%	N/A
Arlington Employees Deferred Income Plan	6/30/2023	5.00%	\$ 3.37	\$ 3.35	\$ 0.01	99.7	\$ 0.31	91.5	1.93%	N/A
Atlanta Firemen's Relief & Retirement Fund	12/31/2023	7.00%	\$ 6.50	\$ 4.62	\$ 1.88	71.1	\$ 2.66	63.5	4.77%	N/A
Austin Employees' Retirement System	12/31/2023	6.75%	\$ 5,617.50	\$ 3,278.69	\$ 2,338.81	58.4	\$ 3,061.39	51.7	5.71%	N/A
Austin Police Retirement System	12/31/2023	7.25%	\$ 1,778.50	\$ 1,014.90	\$ 763.60	57.1	\$ 978.82	50.9	6.35%	N/A
Beaumont Firemen's Relief & Retirement Fund	12/31/2023	7.50%	\$ 215.75	\$ 115.14	\$ 100.61	53.4	\$ 122.00	48.6	6.78%	N/A
Big Spring Firemen's Relief & Retirement Fund	12/31/2023	7.75%	\$ 25.73	\$ 16.20	\$ 9.53	63.0	\$ 12.84	55.8	5.74%	N/A
Brazos River Authority Retirement Plan	2/29/2024	6.50%	\$ 30.39	\$ 23.77	\$ 6.61	78.2	\$ 9.50	71.5	5.80%	N/A
Brownwood Firemen's Relief & Retirement Fund	12/31/2023	7.00%	\$ 12.52	\$ 5.41	\$ 7.11	43.2	\$ 8.70	38.4	4.33%	N/A
CPS Energy Pension Plan	12/31/2023	7.00%	\$ 2,585.13	\$ 2,136.99	\$ 448.14	82.7	\$ 765.19	73.6	6.74%	N/A
Capital MTA Admin Employees	12/31/2023	6.75%	\$ 75.64	\$ 57.50	\$ 18.15	76.0	\$ 29.07	66.4	6.87%	N/A
Capital MTA Bargaining	12/31/2023	6.50%	\$ 61.14	\$ 37.77	\$ 23.37	61.8	\$ 28.96	56.6	6.11%	N/A
Citizens Medical Center	2/29/2024	6.75%	\$ 136.38	\$ 162.07	\$ (25.68)	118.8	\$ (8.14)	105.3	7.50%	N/A
City of El Paso Employees Retirement Trust	8/31/2023	7.25%	\$ 1,195.45	\$ 914.31	\$ 281.14	76.5	\$ 412.63	68.9	7.02%	N/A
Cleburne Firemen's Relief & Retirement Fund	12/31/2022	7.35%	\$ 42.50	\$ 23.46	\$ 19.04	55.2	\$ 24.04	49.4	5.86%	N/A
Colorado River Municipal Water Dist.	12/31/2023	6.00%	\$ 10.26	\$ 8.77	\$ 1.49	85.5	\$ 2.31	79.2	4.91%	N/A
Conroe Fire Fighters' Retirement Fund	12/31/2023	7.25%	\$ 73.74	\$ 45.91	\$ 27.83	62.3	\$ 37.62	55.0	5.62%	N/A
Corpus Christi Fire Fighters' Retirement System	12/31/2023	7.15%	\$ 314.55	\$ 183.26	\$ 131.29	58.3	\$ 165.84	52.5	5.11%	N/A
Corpus Christi Regional Transportation Authority	12/31/2023	6.75%	\$ 59.04	\$ 47.62	\$ 11.43	80.7	\$ 18.45	72.1	6.09%	N/A
Corsicana Firemen's Relief & Retirement Fund	12/31/2023	7.00%	\$ 22.31	\$ 12.09	\$ 10.22	54.2	\$ 13.21	47.8	4.88%	N/A
DFW Airport Board	12/31/2023	7.00%	\$ 748.90	\$ 627.52	\$ 121.39	83.8	\$ 220.37	74.0	6.30%	N/A
DFW Airport Board DPS	12/31/2023	7.00%	\$ 330.15	\$ 271.05	\$ 59.10	82.1	\$ 99.11	73.2	6.30%	N/A
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2023	6.00%	\$ 2,360.09	\$ 1,665.13	\$ 694.96	70.6	\$ 1,040.42	61.5	5.97%	N/A
Dallas Police & Fire Pension System-Combined Plan	12/31/2022	6.50%	\$ 5,254.66	\$ 1,806.57	\$ 3,448.09	34.4	\$ 4,080.69	30.7	2.00%	N/A
Dallas Police & Fire Pension System-Supplemental	12/31/2022	6.50%	\$ 43.07	\$ 16.64	\$ 26.43	38.6	\$ 30.68	35.2	2.00%	N/A
Denison Firemen's Relief & Retirement Fund	12/31/2023	7.50%	\$ 28.01	\$ 21.25	\$ 6.77	75.9	\$ 10.27	67.4	6.12%	N/A
Denton Firemen's Relief & Retirement Fund	12/31/2023	6.75%	\$ 162.22	\$ 152.07	\$ 10.15	93.8	\$ 30.87	83.1	7.14%	N/A

This report is a compilation of pension data reported by retirement systems to the PRB in their most recently published Annual Financial Report and PRB-1000.

**AV Supplemental Report  
December 4, 2024  
(Dollars in Millions)**

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio %	NPL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date (6)
El Paso Firemen & Policemen's Pension Staff Plan (8)	12/31/2023	7.75%	\$ 1.18	\$ 1.37	\$ (0.20)	116.6	\$ (0.04)	103.0	6.84%	N/A
El Paso Firemen's Pension Fund	12/31/2023	7.75%	\$ 933.62	\$ 740.28	\$ 193.34	79.3	\$ 317.86	70.0	6.88%	N/A
El Paso Police Pension Fund	12/31/2023	7.75%	\$ 1,338.61	\$ 1,054.93	\$ 283.68	78.8	\$ 460.01	69.6	6.88%	N/A
Employees Retirement System of Texas	8/31/2023	7.00%	\$ 47,992.45	\$ 34,049.73	\$ 13,942.72	71.0	\$ 19,760.62	63.3	7.99%	N/A
Employees of Brownsville Navigation District	12/31/2023	6.00%	\$ 10.78	\$ 11.18	\$ (0.40)	103.7	\$ 0.97	92.0	5.71%	N/A
Floresville Electric Light and Power System Pension Plan	12/31/2023	6.50%	\$ 22.24	\$ 12.30	\$ 9.94	55.3	\$ 12.60	49.4	5.37%	N/A
Fort Worth Employees' Retirement Fund	9/30/2023	7.00%	\$ 5,103.44	\$ 2,604.61	\$ 2,498.83	51.0	\$ 3,121.88	45.5	6.12%	N/A
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2023	7.00%	\$ 12.12	\$ 8.72	\$ 3.40	71.9	\$ 5.20	62.6	6.12%	N/A
Galveston Employees' Retirement Fund	12/31/2023	7.25%	\$ 94.03	\$ 68.00	\$ 26.03	72.3	\$ 36.85	64.9	5.52%	N/A
Galveston Employees' Retirement Plan for Police	12/31/2023	7.00%	\$ 63.15	\$ 26.99	\$ 36.16	42.7	\$ 44.01	38.0	4.59%	N/A
Galveston Firefighter's Relief & Retirement Fund	12/31/2023	7.50%	\$ 89.85	\$ 54.57	\$ 35.28	60.7	\$ 46.07	54.2	5.12%	N/A
Galveston Wharves Pension Plan	12/31/2023	7.00%	\$ 16.59	\$ 14.47	\$ 2.11	87.3	\$ 3.70	79.7	7.78%	N/A
Greenville Firemen's Relief & Retirement Fund	12/31/2023	7.25%	\$ 39.00	\$ 16.26	\$ 22.73	41.7	\$ 27.50	37.2	5.15%	N/A
Guadalupe Regional Medical Center	12/31/2023	6.75%	\$ 108.55	\$ 110.94	\$ (2.38)	102.2	\$ 11.93	90.3	7.53%	N/A
Guadalupe-Blanco River Authority	12/31/2023	6.25%	\$ 40.34	\$ 33.35	\$ 6.99	82.7	\$ 11.08	75.1	4.99%	N/A
Harlingen Firemen's Relief & Retirement Fund	9/30/2023	7.75%	\$ 59.56	\$ 36.95	\$ 22.61	62.0	\$ 29.22	55.8	5.72%	N/A
Harris County Hospital District Pension Plan	12/31/2023	5.75%	\$ 1,183.78	\$ 948.34	\$ 235.44	80.1	\$ 372.45	71.8	6.68%	N/A
Houston Firefighters' Relief & Retirement Fund	6/30/2023	7.25%	\$ 5,167.59	\$ 5,109.18	\$ 58.41	98.9	\$ 582.69	89.8	7.86%	N/A
Houston MTA Non-Union Pension Plan	12/31/2023	6.25%	\$ 331.19	\$ 192.91	\$ 138.27	58.3	\$ 171.41	53.0	4.70%	N/A
Houston MTA Workers Union Pension Plan	12/31/2023	6.25%	\$ 450.46	\$ 299.83	\$ 150.63	66.6	\$ 197.14	60.3	4.90%	N/A
Houston Municipal Employees Pension System	6/30/2023	7.00%	\$ 5,698.78	\$ 4,072.35	\$ 1,626.43	71.5	\$ 2,202.98	64.9	9.27%	N/A
Houston Police Officers' Pension System	6/30/2023	7.00%	\$ 7,892.17	\$ 7,208.46	\$ 683.72	91.3	\$ 1,494.50	82.8	8.30%	N/A
Irving Firemen's Relief & Retirement Fund	12/31/2023	7.00%	\$ 309.50	\$ 262.96	\$ 46.54	85.0	\$ 86.42	75.3	5.67%	N/A
Irving Supplemental Benefit Plan	12/31/2023	6.75%	\$ 112.12	\$ 110.99	\$ 1.13	99.0	\$ 16.15	87.3	5.78%	N/A
JPS - Tarrant County Hospital District	9/30/2023	6.75%	\$ 461.70	\$ 434.58	\$ 27.13	94.1	\$ 87.46	83.2	6.92%	N/A
Judicial Retirement System of Texas Plan Two	8/31/2023	7.00%	\$ 671.59	\$ 585.55	\$ 86.04	87.2	\$ 150.40	79.6	7.99%	N/A
Killeen Firemen's Relief & Retirement Fund	9/30/2023	7.25%	\$ 92.31	\$ 61.06	\$ 31.26	0.7	\$ 45.34	57.4	5.49%	N/A
Laredo Firefighters Retirement System	9/30/2023	7.40%	\$ 348.35	\$ 197.90	\$ 150.45	56.8	\$ 196.28	50.2	5.16%	N/A
Law Enforcement & Custodial Off Sup. Ret. Fund	8/31/2023	7.00%	\$ 1,799.71	\$ 1,040.70	\$ 759.01	57.8	\$ 990.81	51.2	7.99%	N/A
Lower Colorado River Authority Retirement Plan	12/31/2023	7.00%	\$ 638.22	\$ 456.57	\$ 181.64	71.5	\$ 241.31	65.4	5.50%	N/A
Lower Neches Valley (9)	12/31/2023	6.50%	\$ 20.18	\$ 15.30	\$ 4.88	75.8	\$ 7.82	66.2	0.00%	N/A
Lubbock Fire Pension Fund	12/31/2023	7.50%	\$ 361.45	\$ 258.96	\$ 102.49	71.6	\$ 147.92	63.6	6.06%	N/A
Lufkin Firemen's Relief & Retirement Fund	12/31/2023	7.25%	\$ 47.33	\$ 23.39	\$ 23.94	49.4	\$ 28.99	44.6	5.15%	N/A
Marshall Firemen's Relief & Retirement Fund	12/31/2023	7.25%	\$ 24.60	\$ 8.90	\$ 15.70	36.2	\$ 18.93	32.0	5.05%	N/A
McAllen Firemen's Relief & Retirement Fund	9/30/2023	7.25%	\$ 96.94	\$ 57.59	\$ 39.35	59.4	\$ 51.63	52.7	4.60%	N/A
Odessa Firemen's Relief & Retirement Fund	12/31/2023	7.00%	\$ 136.11	\$ 47.63	\$ 88.48	35.0	\$ 105.85	31.0	6.36%	N/A
Orange Firemen's Relief & Retirement Fund	12/31/2023	7.75%	\$ 18.03	\$ 9.29	\$ 8.74	51.5	\$ 10.79	46.3	5.17%	N/A
Paris Firefighters' Relief & Retirement Fund	12/31/2022	7.25%	\$ 15.47	\$ 15.69	\$ (0.21)	101.4	\$ 1.53	91.1	3.57%	N/A
Plainview Firemen's Relief & Retirement Fund	12/31/2023	7.50%	\$ 18.68	\$ 7.28	\$ 11.40	39.0	\$ 13.50	35.0	4.39%	N/A

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**AV Supplemental Report  
December 4, 2024  
(Dollars in Millions)**

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio % (4)	NPL at Disc. Rate -1% (5)	NPL -1% Funded Ratio % (6)	10 Year Net Return (7)	Expected Depletion Date (8)
Plano Retirement Security Plan	12/31/2023	6.75%	\$ 216.72	\$ 211.40	\$ 5.32	97.6	\$ 36.13	85.4	6.92%	N/A
Port Arthur Firemen's Relief & Retirement Fund	12/31/2023	7.25%	\$ 77.47	\$ 54.62	\$ 22.84	70.5	\$ 31.54	63.4	5.68%	N/A
Port of Houston Authority Retirement Plan	7/31/2023	6.00%	\$ 219.25	\$ 201.36	\$ 17.90	91.8	\$ 44.22	82.0	5.64%	N/A
Refugio County Memorial Hospital	10/31/2023	6.00%	\$ 1.32	\$ 1.20	\$ 0.12	91.0	\$ 0.31	79.5	4.34%	N/A
San Antonio Fire & Police Pension Fund	12/31/2023	7.25%	\$ 4,773.08	\$ 3,923.60	\$ 849.47	82.2	\$ 1,505.56	72.3	6.40%	N/A
San Antonio Metropolitan Transit Retirement Plan	9/30/2023	7.00%	\$ 512.51	\$ 338.07	\$ 174.44	66.0	\$ 227.61	59.8	7.48%	N/A
San Benito Firemen Relief & Retirement Fund	9/30/2023	7.50%	\$ 7.39	\$ 4.60	\$ 2.79	62.2	\$ 3.71	55.3	4.95%	N/A
Supplemental Retirement Plan of University Medical Center (8)	8/31/2023	4.00%	\$ 6.66	\$ 5.15	\$ 1.52	77.3	\$ 1.95	72.5	1.31%	N/A
Sweeny Community Hospital	12/31/2023	5.75%	\$ 3.62	\$ 3.21	\$ 0.41	88.7	\$ 0.72	81.6	6.01%	N/A
Teacher Retirement System of Texas	8/31/2023	7.00%	\$ 255,860.89	\$ 187,170.54	\$ 68,690.35	73.2	\$ 102,695.88	64.6	7.62%	N/A
Temple Firemen's Relief & Retirement Fund	9/30/2023	7.75%	\$ 76.15	\$ 51.69	\$ 24.46	67.9	\$ 33.50	60.7	5.91%	N/A
Texas City Firemen's Relief & Retirement Fund	12/31/2023	7.25%	\$ 38.91	\$ 16.08	\$ 22.83	41.3	\$ 27.51	36.9	4.54%	N/A
Texas County & District Retirement System (10)	12/31/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.76%	N/A
Texas Emergency Services Retirement System	8/31/2023	7.50%	\$ 170.67	\$ 127.38	\$ 43.29	74.6	\$ 67.03	65.5	5.71%	N/A
Texas Municipal Retirement System (10)	12/31/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.12%	N/A
The Woodlands Firefighters' Retirement System (8)	12/31/2023	7.00%	\$ 68.17	\$ 68.57	\$ (0.40)	100.6	\$ 9.73	87.6	5.86%	N/A
Travis County ESD #6 FRRF	12/31/2023	6.50%	\$ 54.08	\$ 48.88	\$ 5.20	90.4	\$ 13.22	78.7	6.49%	N/A
Tyler Firefighters' Relief & Retirement Fund	12/31/2023	7.00%	\$ 121.50	\$ 83.35	\$ 38.15	68.6	\$ 52.59	61.3	5.48%	N/A
University Health System Pension Plan	12/31/2023	7.00%	\$ 780.43	\$ 595.59	\$ 184.84	76.3	\$ 266.86	69.1	7.39%	N/A
University Park Firemen's Relief & Retirement Fund	12/31/2022	7.25%	\$ 28.23	\$ 11.12	\$ 17.11	39.4	\$ 20.50	35.2	4.97%	N/A
Waxahachie Firemen's Relief & Retirement Fund	9/30/2023	7.00%	\$ 32.06	\$ 21.77	\$ 10.29	67.9	\$ 14.52	60.0	4.35%	N/A
Weslaco Firemen's Relief & Retirement Fund	9/30/2023	7.25%	\$ 21.91	\$ 17.16	\$ 4.74	78.4	\$ 8.11	67.9	5.83%	N/A
<b>Grand Totals:</b>			\$ 375,901.06	\$ 271,586.05	\$ 104,315.01	72.2%	\$ 152,725.41	64.0%		

Notes

- (1) Total Pension Liability is the actuarial accrued liability calculated in accordance with GASB 67, as reported in the system's Annual Financial Report.
- (2) Fiduciary Net Position is the market value of assets as of the Fiscal Year End, as reported in the system's Annual Financial Report.
- (3) Net Pension Liability is measured as the Total Pension Liability less the amount of the pension plan's Fiduciary Net Position.
- (4) Net Pension Liability measured using a discount rate 1% lower than the stated discount rate.
- (5) 10 Year Net Return (gross return net of investment expenses) as reported for the Fiscal Year on the PRB-1000 Investment Returns and Assumptions Report.
- (6) Expected Depletion date is reported in GASB 67 when applicable.
- (7) Expected depletion date not provided. 2099 used as placeholder.
- (8) The plan is less than 10 years old; return is calculated since date of inception.
- (9) Recent 10-year returns are unavailable
- (10) Plan is an Agent Multiple Employer Defined Benefit Plan and is not subject to the majority of GASB 67 reporting requirements.



**Contribution Report  
December 4, 2024**

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Nacogdoches County Hospital District (6)	Frozen	6/30/2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	0%
Law Enforcement & Custodial Off Sup. Ret. Fund	Active	8/31/2023	\$ 1,668,172,418	1.94%	0.50%	1.44%	2.54%	3.98%	1.49%	Other	37%
Midland Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 22,052,445	31.54%	14.20%	17.34%	28.16%	45.50%	25.31%	Fixed	56%
Judicial Retirement System of Texas Plan Two	Active	8/31/2023	\$ 90,906,367	26.81%	9.38%	17.43%	5.91%	23.34%	16.15%	Fixed	69%
Dallas Employees' Retirement Fund	Active	12/31/2023	\$ 476,601,000	20.89%	13.32%	7.57%	14.51%	22.08%	15.51%	Other	70%
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 1,799,342	21.18%	17.00%	4.18%	25.29%	29.47%	21.29%	Fixed	72%
Dallas Police & Fire Pension System-Combined Plan	Active	12/31/2022	\$ 436,971,384	18.64%	13.50%	5.14%	47.16%	52.30%	38.88%	Other	74%
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 23,324,236	20.85%	18.00%	2.85%	24.17%	27.02%	20.44%	Fixed	76%
Fort Worth Employees' Retirement Fund	Active	9/30/2023	\$ 556,072,446	17.50%	12.74%	4.76%	26.83%	31.59%	26.67%	Actuarial	84%
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 849,300	19.33%	13.00%	6.33%	12.04%	18.37%	15.75%	Fixed	86%
Austin Employees' Retirement System	Active	12/31/2023	\$ 810,041,877	17.39%	8.00%	9.39%	13.52%	22.91%	20.23%	Fixed	88%
Laredo Firefighters Retirement System	Active	9/30/2023	\$ 43,658,580	19.55%	16.00%	3.55%	20.05%	23.60%	20.86%	Fixed	88%
Lower Neches Valley	Frozen	12/31/2023	\$ 3,815,250	7.22%	0.00%	7.22%	32.48%	39.70%	35.10%	Actuarial	88%
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2023	\$ 11,027,239	21.15%	18.00%	3.15%	17.75%	20.90%	18.60%	Fixed	89%
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 2,033,658	15.81%	10.00%	5.81%	18.45%	24.26%	21.75%	Fixed	90%
San Antonio Metropolitan Transit Retirement Plan	Active	9/30/2023	\$ 49,668,960	12.97%	6.52%	6.45%	21.77%	28.22%	25.30%	Actuarial	90%
El Paso Firemen & Policemen's Pension Staff Plan	Active	12/31/2023	\$ 893,506	10.77%	5.00%	5.77%	3.70%	9.47%	8.50%	Actuarial	90%
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2023	\$ 14,489,060	17.86%	14.00%	3.86%	12.34%	16.20%	14.92%	Fixed	92%
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2022	\$ 3,338,205	15.14%	10.00%	5.14%	38.29%	43.43%	40.52%	Actuarial	93%
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 5,942,994	19.75%	15.00%	4.75%	17.36%	22.11%	20.63%	Other	93%
Fort Worth Employees' Retirement Fund Staff Plan	Active	9/30/2023	\$ 2,139,526	22.71%	10.50%	12.21%	9.96%	22.17%	20.79%	Actuarial	94%
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2023	\$ 7,812,278	18.53%	15.00%	3.53%	13.47%	17.00%	16.10%	Fixed	95%
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 5,789,403	19.49%	16.30%	3.19%	20.65%	23.84%	22.67%	Fixed	95%
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 2,899,527	18.38%	16.00%	2.38%	23.01%	25.39%	24.18%	Fixed	95%
Capital MTA Admin Employees	Active	12/31/2023	\$ 44,096,190	8.71%	0.00%	8.71%	1.88%	10.59%	10.09%	Actuarial	95%
Orange Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 2,880,422	12.90%	13.80%	0.00%	20.83%	19.93%	18.99%	Fixed	95%
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 6,150,691	16.16%	14.20%	1.96%	22.64%	24.60%	23.67%	Fixed	96%
San Antonio Fire & Police Pension Fund	Active	12/31/2023	\$ 371,263,456	23.71%	12.32%	11.39%	13.30%	24.69%	24.17%	Fixed	98%

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**Contribution Report**  
**December 4, 2024**

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Conroe Fire Fighters' Retirement Fund	Active	12/31/2023	\$ 14,320,776	22.90%	15.50%	7.40%	9.63%	17.03%	16.78%	Fixed	99%
Austin Police Retirement System	Active	12/31/2023	\$ 161,998,056	24.85%	15.00%	9.85%	21.77%	31.62%	31.20%	Actuarial	99%
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 14,240,771	21.23%	18.50%	2.73%	17.37%	20.10%	20.05%	Fixed	100%
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2023	\$ 105,372,248	30.73%	18.70%	12.03%	10.73%	22.76%	22.74%	Fixed	100%
University Health System Pension Plan	Active	12/31/2023	\$ 471,477,819	5.12%	2.60%	2.52%	2.12%	4.64%	4.64%	Actuarial	100%
Supplemental Retirement Plan of University Medical Center	Active	8/31/2023	\$ 1,530,104	2.40%	0.00%	2.40%	33.55%	35.95%	35.95%	Other	100%
Floresville Electric Light and Power System Pension Plan	Active	12/31/2023	\$ 3,380,531	14.04%	6.00%	8.04%	21.10%	29.14%	29.14%	Actuarial	100%
Sweeny Community Hospital	Closed	12/31/2023	\$ 191,148	37.06%	0.00%	37.06%	14.01%	51.07%	51.07%	Actuarial	100%
JPS - Tarrant County Hospital District	Active	9/30/2023	\$ 301,778,705	6.53%	1.91%	4.62%	1.63%	6.25%	6.25%	Other	100%
Dallas Police & Fire Pension System-Supplemental	Active	12/31/2022	\$ 1,694,833	63.30%	13.93%	49.37%	116.24%	165.61%	165.61%	Actuarial	100%
DFW Airport Board	Active	12/31/2023	\$ 31,236,252	18.83%	0.00%	18.83%	44.30%	63.13%	63.13%	Actuarial	100%
Anson General Hospital	Frozen	6/30/2023	\$ 60,552	103.01%	4.00%	99.01%	-84.10%	14.91%	14.91%	Actuarial	100%
Corpus Christi Regional Transportation Authority	Active	12/31/2023	\$ 12,603,883	8.79%	0.00%	8.79%	6.70%	15.49%	15.49%	Actuarial	100%
Port of Houston Authority Retirement Plan	Closed	7/31/2023	\$ 28,850,515	13.54%	0.00%	13.54%	17.26%	30.80%	30.80%	Actuarial	100%
Houston MTA Workers Union Pension Plan	Closed	12/31/2023	\$ 66,459,000	3.86%	0.22%	3.64%	18.26%	21.90%	21.90%	Actuarial	100%
Citizens Medical Center	Active	2/29/2024	\$ 69,803,876	8.15%	3.97%	4.18%	-1.56%	2.62%	2.62%	Other	100%
Houston MTA Non-Union Pension Plan	Closed	12/31/2023	\$ 32,764,850	10.46%	0.00%	10.46%	34.81%	45.27%	45.32%	Actuarial	100%
CPS Energy Pension Plan	Active	12/31/2023	\$ 304,482,139	15.29%	5.00%	10.29%	8.34%	18.63%	18.70%	Actuarial	100%
Galveston Wharves Pension Plan	Closed	12/31/2023	\$ 1,123,705	12.20%	0.00%	12.20%	32.50%	44.70%	44.94%	Actuarial	101%
Teacher Retirement System of Texas	Active	8/31/2023	\$ 54,197,711,341	12.23%	8.00%	4.23%	5.24%	9.47%	9.65%	Fixed	102%
Waxahachie Firemen's Relief & Retirement Fund	Active	9/30/2023	\$ 6,273,074	18.93%	12.00%	6.93%	9.82%	16.75%	17.11%	Other	102%
Lubbock Fire Pension Fund	Active	12/31/2023	\$ 43,004,440	21.41%	14.98%	6.43%	14.32%	20.75%	21.23%	Other	102%
Houston Municipal Employees Pension System	Active	6/30/2023	\$ 660,597,000	11.19%	3.00%	8.19%	21.99%	30.18%	31.02%	Actuarial	103%
Houston Firefighters' Relief & Retirement Fund	Active	6/30/2023	\$ 258,896,000	25.48%	10.50%	14.98%	11.91%	26.89%	27.99%	Actuarial	104%
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 8,155,340	15.14%	17.00%	0.00%	16.72%	14.86%	15.71%	Fixed	106%
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2023	\$ 13,376,935	22.19%	13.50%	8.69%	13.80%	22.49%	24.02%	Fixed	107%
Abilene Firemen's Relief & Retirement Fund	Active	9/30/2023	\$ 16,692,158	17.04%	15.20%	1.84%	19.15%	20.99%	22.55%	Fixed	107%
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 2,196,430	15.44%	15.00%	0.44%	25.66%	26.10%	28.08%	Fixed	108%

This report is a compilation of pension data reported by retirement systems to the PRB in their most recently published Annual Financial Report and Actuarial Valuations.



**Contribution Report**  
**December 4, 2024**

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Longview Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 15,479,709	16.33%	16.31%	0.02%	11.85%	11.87%	12.81%	Fixed	108%
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 4,674,742	23.06%	13.50%	9.56%	9.85%	19.41%	21.15%	Fixed	109%
DFW Airport Board DPS	Active	12/31/2023	\$ 32,790,767	24.33%	7.00%	17.33%	11.57%	28.90%	31.53%	Actuarial	109%
Arlington Employees Deferred Income Plan	Active	6/30/2023	\$ 3,254,148	6.62%	3.00%	3.62%	0.03%	3.65%	4.00%	Actuarial	110%
El Paso Firemen's Pension Fund	Active	12/31/2023	\$ 71,821,803	18.87%	18.00%	0.87%	17.83%	18.70%	20.67%	Fixed	111%
Temple Firemen's Relief & Retirement Fund	Active	9/30/2023	\$ 10,538,671	19.68%	16.00%	3.68%	11.48%	15.16%	16.81%	Fixed	111%
Irving Supplemental Benefit Plan	Active	12/31/2023	\$ 126,954,982	3.24%	2.50%	0.74%	0.00%	0.74%	0.82%	Actuarial	111%
El Paso Police Pension Fund	Active	12/31/2023	\$ 96,580,711	15.58%	18.00%	0.00%	20.62%	18.20%	20.39%		112%
Irving Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 41,907,699	21.60%	13.00%	8.60%	3.76%	12.36%	13.91%	Actuarial	113%
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2023	\$ 19,038,500	17.14%	12.00%	5.14%	8.38%	13.52%	15.32%	Fixed	113%
Guadalupe Regional Medical Center	Active	12/31/2023	\$ 35,336,488	10.78%	4.00%	6.78%	0.10%	6.88%	8.00%	Other	116%
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 4,577,834	14.31%	14.00%	0.31%	12.87%	13.18%	15.36%	Fixed	117%
Texas County & District Retirement System	Active	12/31/2023	\$ 8,657,300,000	14.37%	6.78%	7.59%	4.72%	12.31%	14.47%	Actuarial	118%
Texas Municipal Retirement System	Active	12/31/2023	\$ 7,532,000,000	15.53%	6.70%	8.83%	4.42%	13.25%	15.74%	Actuarial	119%
Wichita Falls Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 12,538,296	13.71%	13.00%	0.71%	13.15%	13.86%	16.83%	Fixed	121%
Odessa Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 17,595,066	16.56%	16.00%	0.56%	26.92%	27.48%	33.48%	Fixed	122%
Houston Police Officers' Pension System	Active	6/30/2023	\$ 476,665,000	24.90%	10.50%	14.40%	12.37%	26.77%	33.55%	Actuarial	125%
Lower Colorado River Authority Retirement Plan	Closed	12/31/2023	\$ 92,501,428	6.07%	0.00%	6.07%	17.49%	23.56%	29.72%	Actuarial	126%
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2023	\$ 39,549,022	17.22%	14.10%	3.12%	17.10%	20.22%	25.99%	Fixed	129%
Plano Retirement Security Plan	Active	12/31/2023	\$ 166,754,188	3.48%	0.00%	3.48%	-0.27%	3.21%	4.24%	Actuarial	132%
The Woodlands Firefighters' Retirement System	Active	12/31/2023	\$ 13,211,712	22.85%	12.00%	10.85%	1.15%	12.00%	16.10%	Fixed	134%
San Benito Firemen Relief & Retirement Fund	Active	9/30/2023	\$ 1,557,723	13.19%	12.00%	1.19%	7.71%	8.90%	12.13%	Fixed	136%
Denison Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 3,815,442	15.56%	13.25%	2.31%	15.69%	18.00%	24.72%	Fixed	137%
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 10,172,298	16.07%	15.00%	1.07%	9.90%	10.97%	15.10%	Other	138%
Dallas Co. Hospital Dist. Retirement Income Plan	Active	12/31/2023	\$ 721,278,999	10.34%	6.20%	4.14%	4.29%	8.43%	11.60%	ADC	138%
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2023	\$ 5,077,918	15.50%	12.00%	3.50%	5.85%	9.35%	13.38%	Fixed	143%
Big Spring Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 4,506,666	17.53%	13.00%	4.53%	11.77%	16.30%	23.40%	Fixed	144%
Denton Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 23,631,852	22.23%	12.60%	9.63%	4.65%	14.28%	20.69%	Actuarial	145%

This report is a compilation of pension data reported by retirement systems to the PRB in their most recently published Annual Financial Report and Actuarial Valuations.

**Contribution Report  
December 4, 2024**

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Travis County ESD #6 FRRF	Active	12/31/2023	\$ 8,633,614	30.48%	20.00%	10.48%	2.61%	13.09%	20.28%	Fixed	155%
Galveston Employees' Retirement Fund	Active	12/31/2023	\$ 31,027,335	10.97%	6.00%	4.97%	3.36%	8.33%	13.22%	Fixed	159%
Galveston Employees' Retirement Plan for Police	Active	12/31/2023	\$ 13,691,266	11.14%	12.00%	0.00%	14.34%	13.48%	21.93%	Actuarial	163%
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 22,673,309	24.45%	14.00%	10.45%	3.41%	13.86%	23.14%	Fixed	167%
City of El Paso Employees Retirement Trust	Active	8/31/2023	\$ 167,790,370	11.94%	8.95%	2.99%	8.53%	11.52%	19.70%	Fixed	171%
Harris County Hospital District Pension Plan	Closed	12/31/2023	\$ 126,783,784	7.65%	0.00%	7.65%	22.80%	30.45%	53.63%	Actuarial	176%
Employees Retirement System of Texas	Active	8/31/2023	\$ 7,470,847,680	14.07%	9.50%	4.57%	12.26%	16.83%	31.01%	Actuarial	184%
Colorado River Municipal Water Dist.	Active	12/31/2023	\$ 4,181,248	10.15%	0.00%	10.15%	16.54%	26.69%	52.16%	Actuarial	195%
DART Employees	Closed	9/30/2023	\$ 3,847,145	6.95%	0.00%	6.95%	135.25%	142.20%	701.82%	Actuarial	494%
Employees of Brownsville Navigation District	Active	12/31/2023	\$ 5,653,993	5.91%	4.00%	1.91%	1.70%	3.61%	24.85%	Actuarial	688%
Paris Firefighters' Relief & Retirement Fund (7)	Frozen	12/31/2022	\$ 2,871,131	9.57%	16.00%	0.00%	21.71%	15.28%	436.13%	Fixed	2854%
Brazos River Authority Retirement Plan (6)	Frozen	2/29/2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	N/A
Capital MTA Bargaining (6)	Frozen	12/31/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	N/A
Guadalupe-Blanco River Authority (6)	Frozen	12/31/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	N/A
Refugio County Memorial Hospital (6)	Frozen	10/31/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	N/A
Texas Emergency Services Retirement System (6)	Active	8/31/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Other	N/A

- Notes
- (1) Plan status indicates whether a plan is active (admitting new hires), closed to new hires (but still accruing benefits), or frozen (not accruing benefits).
  - (2) Normal Cost includes any explicit provisions for administrative expenses.
  - (3) Values may differ from that reported by the system due to differences in timing and/or rounding. For systems that do not indicate the fiscal year associated with this value (or the requisite valuation has not been provided to
  - (4) Recommended Contribution needed for the system to achieve and maintain an amortization period that does not exceed 30 years, in accordance with Texas Code §802.101(a).
  - (5) Actual contribution rate is determined as the employer contributions made to the plan during the fiscal year divided by the covered payroll shown. This may differ from the plan's stated contribution rate due to differences bet
  - (6) Covered payroll is not reported for this plan.
  - (7) Contribution amounts reflect one-time proceeds from pension obligation bond

This report is a compilation of pension data reported by retirement systems to the PRB in their most recently published Annual Financial Report and Actuarial Valuations.

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# Item 6b: Actuarially Determined Contributions

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David Fee



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# Summary

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- Background
- Contribution Types
- Examples of 20-Year ADCs
- Sponsor and Member Risks by Contribution Type
- Risk, Contributions and Decision Making
- Employee Mobility
- ADC Percentage by Type
- Risk and Decision Making by Type
- Benefit and Employee/Employer Contribution Levels by Type
- Investment Performance by Type/Size
- Considerations
- Potential next steps



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# Background

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- Board voted in September to recommend several legislative changes to the TLFFRA statute, including:
  - **Recommendation 1.1** to require sponsor approval before ballot options may be voted on by members
- Board also requested more information on actuarially determined contributions (ADCs)
  - Including how changes in statute relating to ADCs might interact with previous recommendations



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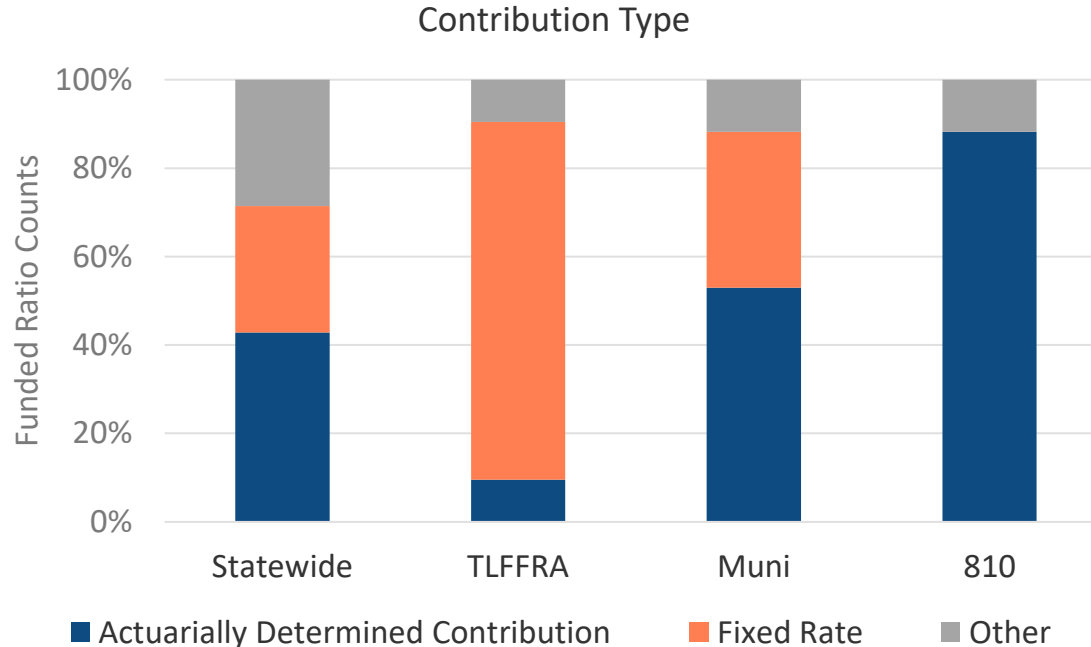
# Current State

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- Most TLFFRA systems use fixed rate contributions
  - Some TLFFRA systems have negotiated funding arrangements
  - Most non-TLFFRA systems have ADCs in place
- 2021 legislative reform of the FSRP statute based on PRB recommendations
- FSRPs for TLFFRA systems:
  - Six FSRPs completed between September 2021 and December 2024
  - Four due by Sept. 2025
  - One due by Jan. 2026
- FSRP thresholds: 30-yr funding period and 65 percent funded ratio
- Of systems with both a funding period over 30 years and a funded ratio below 65 percent, **only three** are not expected to implement a corrective action plan by January 2026
  - The three systems are all at risk but not yet subject to FSRP
- **After Sept. 1, 2025, any Revised FSRPs must use 25-year ADC**



# ADC Percentage by System Type



- “Other” examples
  - Tied to TMRS rate (TLFFRA)
  - Annually determined for overfunded systems (810)
- Muni will soon be mostly ADC
  - Dallas Police & Fire, Dallas ERF, Austin Fire expected to become ADC
  - Galveston Employees, San Antonio F&P, El Paso plans would remain fixed



# Contribution Types

## Fixed Percent of Pay

Employer contribution rate determined first

Then actuary calculates resulting funding period

## Actuarially Determined Contribution

Funding period determined first

Then actuary determines the employer contribution





# Examples of 20-year ADCs

- ADCs may have one or multiple layers of amortization
- With layered approach, changes in unfunded liability may be amortized over varying lengths of time
  - Gains/losses (due to economic or demographic experience vs. expectations)
  - Assumption changes (change in economic or demographic expectations)
  - Benefit formula changes

Year	Closed 20-Year ADC	Layered 20-Year ADC
2025	<ul style="list-style-type: none"> <li>• Normal cost</li> <li>• 2025 unfunded liability amortized over 20 years</li> </ul>	<ul style="list-style-type: none"> <li>• Normal cost</li> <li>• 2025 unfunded liability amortized over 20 years</li> </ul>
2026	<ul style="list-style-type: none"> <li>• Normal cost</li> <li>• 2026 unfunded liability amortized over 19 years</li> </ul>	<ul style="list-style-type: none"> <li>• Normal cost</li> <li>• 2025 unfunded liability amortized over 19 years</li> <li>• 2026 gain/loss amortized over 20 years</li> </ul>
2027	<ul style="list-style-type: none"> <li>• Normal cost</li> <li>• 2027 unfunded liability amortized over 18 years</li> </ul>	<ul style="list-style-type: none"> <li>• Normal cost</li> <li>• 2025 unfunded liability amortized over 18 years</li> <li>• 2026 gain/loss amortized over 19 years</li> <li>• 2027 gain/loss amortized over 20 years</li> </ul>



# Sponsor and Member Risks by Contribution Type

Type	Contribution Risk	Notes
Fixed	Shared	<ul style="list-style-type: none"> <li>Both sponsor and member contributions can increase or decrease as needed</li> </ul>
Common ADC	Sponsor	<ul style="list-style-type: none"> <li>Usually, the sponsor's contributions will increase as needed while member contributions remain fixed</li> </ul>
Galveston Fire ADC	Shared	<ul style="list-style-type: none"> <li>If behind 2052 funding goal, additional costs spread evenly between city and members with a maximum increase.</li> <li>If ahead of 2052 funding goal, members may consider a lower investment return assumption, a benefit increase, or reduced contribution rate</li> </ul>
Irving Fire ADC	Sponsor	<ul style="list-style-type: none"> <li>If ADC is lower than 26%, sponsor and members share equally in ADC</li> <li>If greater than 26%, members pay 13% and sponsor pays the rest</li> <li>Members will cover the cost of any future benefit enhancements</li> </ul>
Denton Fire ADC	Sponsor	<ul style="list-style-type: none"> <li>2044 funding goal</li> <li>City pays 18.5% but can lower it after reaching 20-year funding period if new rate would reach 2044 funding goal</li> <li>Members will not enhance benefits until funded</li> </ul>



# Risk, Contributions and Decision Making

## Those who take on risk generally control contributions and investments

- Basic defined contribution plan
  - Employee takes on risk, employee controls contributions and investments
- Basic defined benefit plan
  - Employer takes on risk, employer controls benefit level, employer controls contributions, employer controls investments
  - Employee free to find better benefits elsewhere

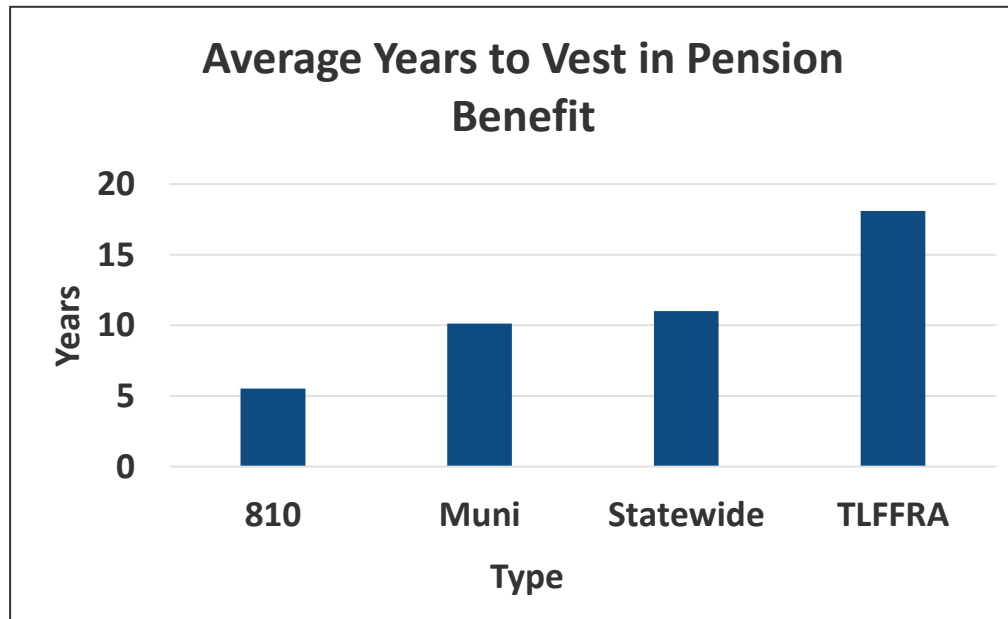
## Types of employer/employee control

- Control of benefit level
- Control of contribution level
- Control of investments
- Employee mobility
  - If employee doesn't like benefit level, terminates employment
  - Sponsors must compete for employees with attractive benefits



# Texas Public Pension System Employee Mobility

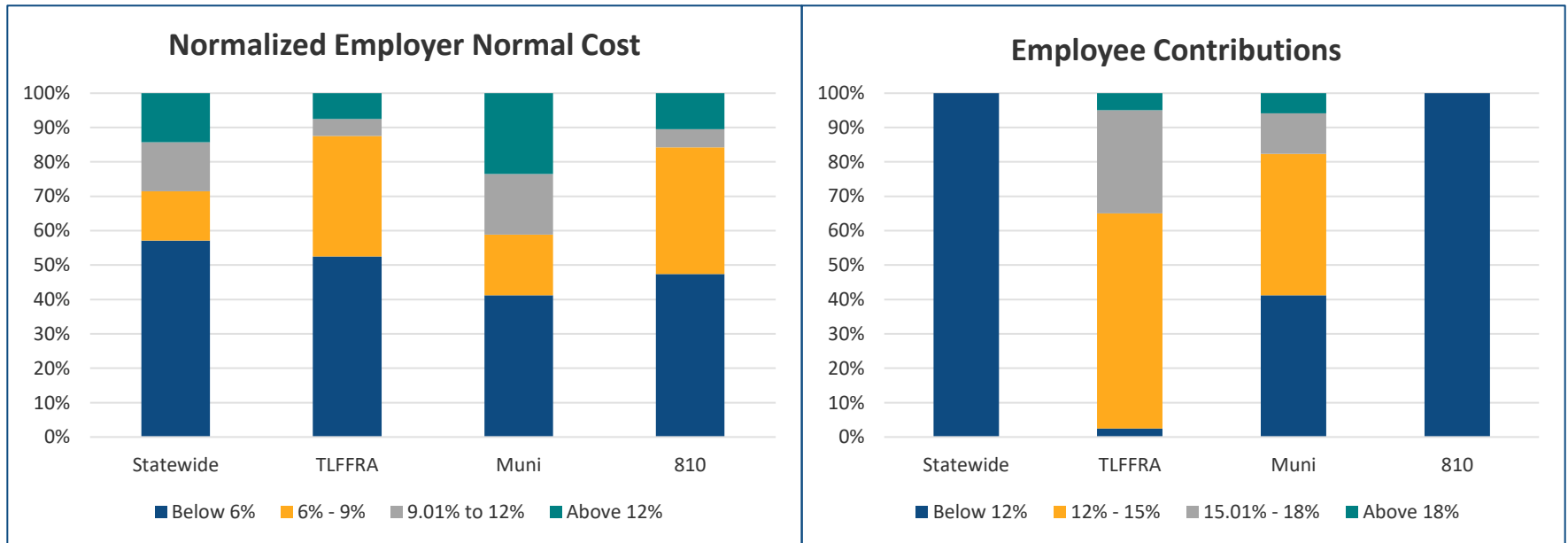
- 810, municipal, and statewide (including TMRS) members can generally terminate employment with a vested benefit after 5 - 10 years



- Most TLFFRA members must remain employed for 20 years to receive a vested benefit, limiting mobility power



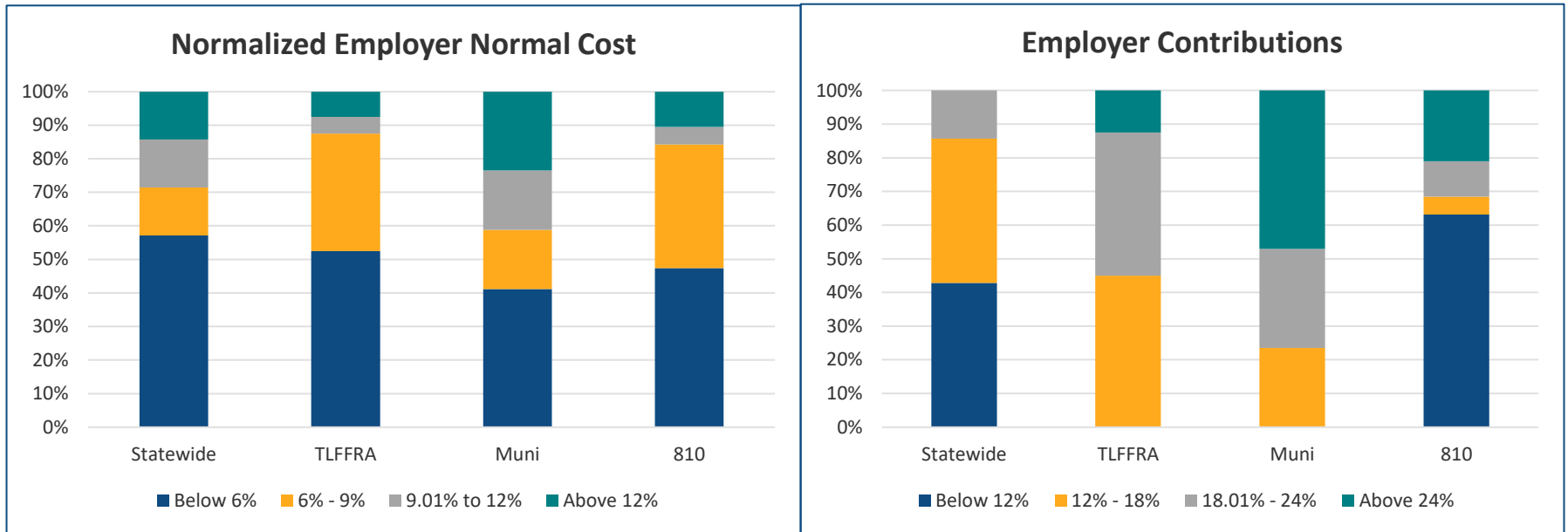
# Benefit and Employee Contribution Levels by System Type



- Net benefit to member fairly similar among all types
- Main difference is employee contribution level
- Larger employee contributions for TLFFRA and Muni



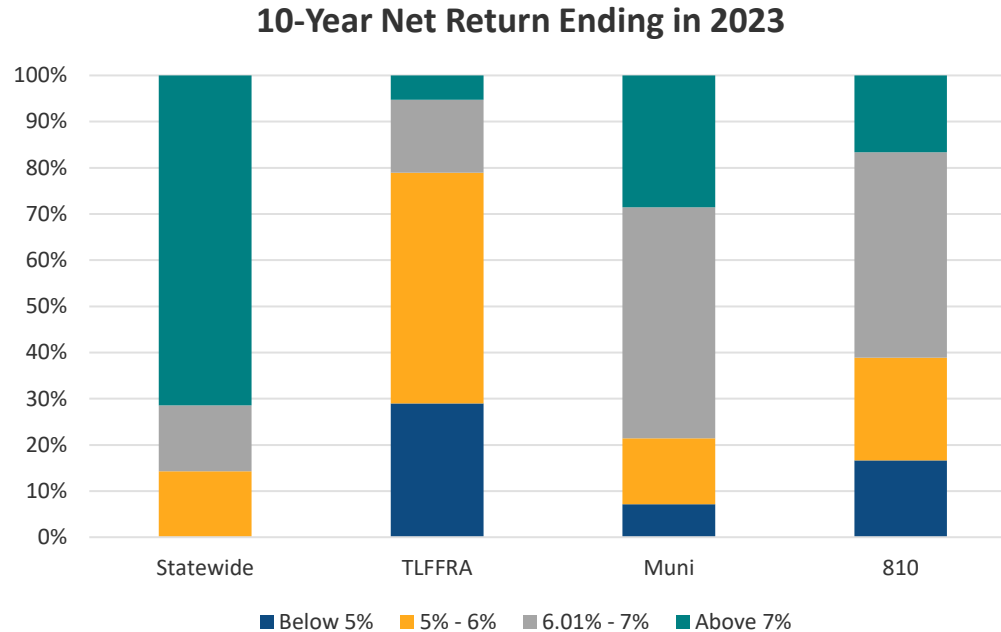
# Benefit and Employer Contribution Levels by System Type



- Many 810 sponsors are able to provide similar benefit levels to TLFFRA and Muni with less employer contributions
  - The difference appears to be investment performance rather than control of benefit level



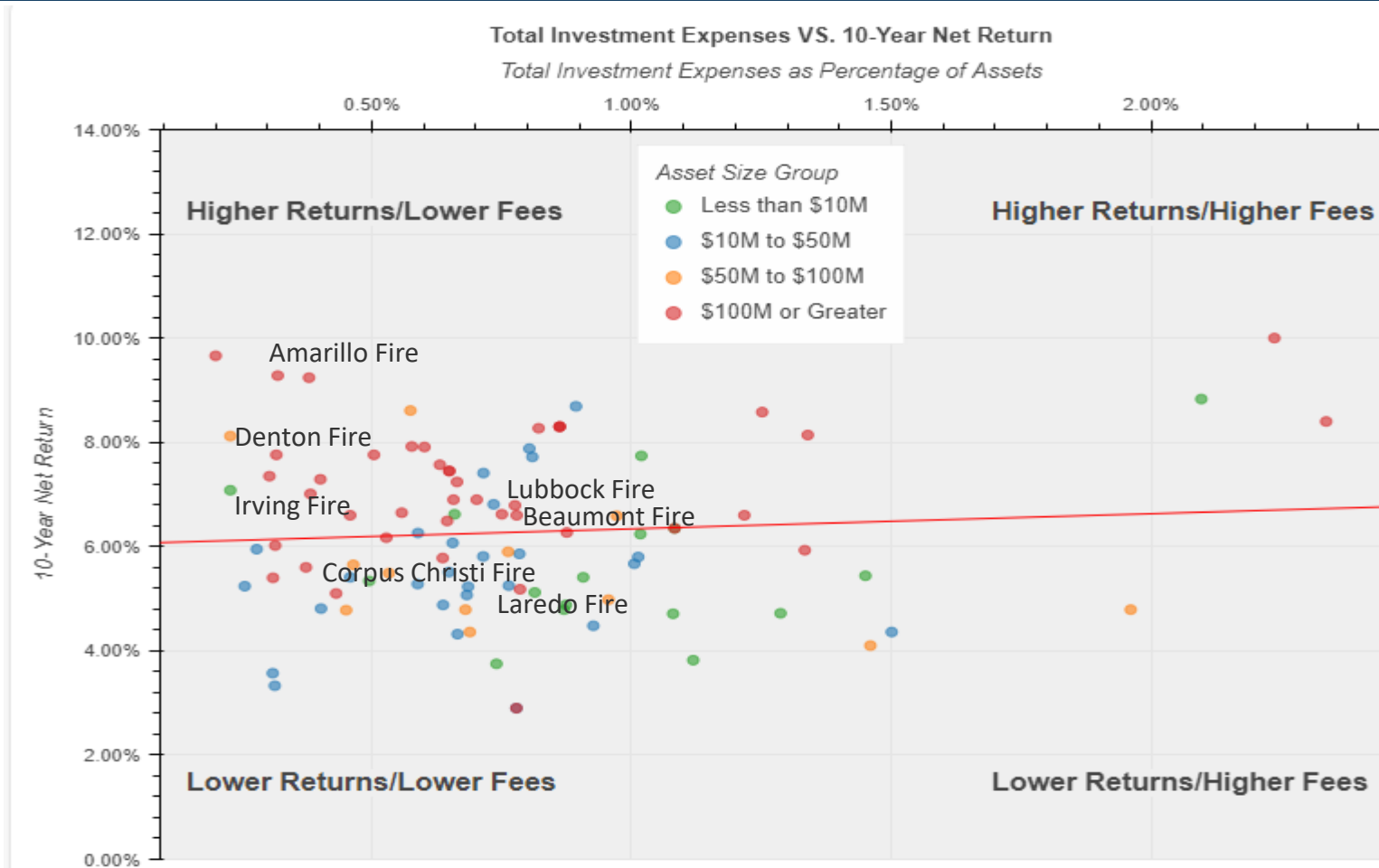
# Investment Performance by System Type



- Statewide systems have had the best investment performance net of investment expenses
- TLFFRA systems have had the worst investment performance net of investment expenses



# Investment Performance by System Size



Seven TLFFRA systems have assets over \$100M.  
 Five of those had above average investment performance.



# Risk and Decision Making by Type

Type	Risk	Benefit/ Contribution Level Control	Process/Notes	Employee Mobility Power
810	Sponsor	Sponsor	Sponsor determines benefit level and employee contributions	High
Statewide	Sponsor	Sponsor	Sponsor determines benefit level and employee contributions	Medium
TLFFRA (current) Sponsor contributions = 12%	Members	Members	Sponsors must contribute at minimum 12%	Low
Muni	Most sponsors moving to ADC	Shared	Bargaining process, often through statute	Medium
TLFFRA (current) Sponsor contributions > 12%	Shared	Shared	Bargaining process, never through statute	Low
TLFFRA (with board rec.)	Shared	Shared	Members share in risk but have less control	Low
TLFFRA (with board rec. + required ADC)	Sponsor	Shared	Might consider effects of maximum vesting requirement	Low

# Considerations – Changing TLFFRA Statute

## Restoration of benefit levels

- Many systems have reduced benefits for all members or certain tiers
  - Expect to restore benefit levels upon improved funding
  - Will the benefit restoration happen if sponsor must approve changes before members may vote?
  - Statute changes for firefighters hired after effective date only?

## Systems that already have agreements in place

- Longview Fire, for example, has an agreement in place with the sponsor reducing fixed rate contributions to 12 percent following a POB



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# Other Considerations

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## Recent FSRP statute changes

- Systems can become subject to revised FSRPs after September 1, 2025
- Revised FSRPs require a 25-year ADC

## TMRS

- Will sponsors faced with mandatory ADCs push to move benefits to TMRS?

## Control of investments

- What is the reaction to mandating sponsors contribute an ADC when TLFFRA boards control investments?



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# Potential Next Steps

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- Vote to recommend statutory changes to require ADCs for TLFFRA
- Direct staff to further study paths to improve TLFFRA fund performance
- Direct staff to monitor recent FSRP statute effects and update the board after September 2025
  - To ascertain what further action is necessary, if any





TEXAS PENSION  
REVIEW BOARD

TLFFRA Governance Recommendations  
September 2024

Type	Option	Recommendation	Staff Rec	Board Action
<b>Topic Area 1: System Funding and Decision-Making Practices</b>				
<b>Legislative</b>	1.1	Require the governing body of the sponsoring entity to first approve any ballot options concerning benefit or contribution changes prior to a member vote. This recommendation would ensure sponsors and systems work collaboratively on potential changes before going to a member vote and could change the incentive structure to make it more likely sponsors would be less hesitant to provide necessary employer contributions.	<b>No action</b>	<b>Adopted</b>
<b>Legislative</b>	1.1a	Require the governing body of the sponsoring entity to first approve any ballot options concerning benefit or contribution changes prior to a member vote if the system and sponsor solely utilizes a closed actuarially determined contribution (ADC) rate. This recommendation would allow for sponsors paying an ADC, who experience higher levels of risk associated with changes to plan provisions, to have direct input on benefit and member contribution changes.	<b>Adopt</b>	<b>No action</b>
<b>Legislative</b>	1.2	Authorize the system and the governing body of the sponsoring entity to enter into a separate agreement defining parameters for member contribution and benefit decisions. These agreements may be reflected in a jointly developed and adopted funding policy as required by <a href="#">Section 802.2011, Texas Government Code</a> . This recommendation would allow for both parties to proactively define conditions in which contribution and benefit changes could be made, ensuring mutual agreement especially for those systems for which the sponsoring entity pays an ADC.	<b>Adopt</b>	<b>Adopted</b>
<b>Legislative</b>	1.3	Proposed benefit changes must be approved by a majority of the board plus one member.	<b>Adopt</b>	<b>Adopted</b>
<b>Guidance/ Technical Assistance</b>	1.4	The PRB may publish guidance based on experiences of multiple TLFFRA systems for improving overall plan governance. This may take the form of best practices for creating a joint working agreement (and ultimately jointly adopted funding policies) between the system and sponsor, encouraging the use of guardrails to limit the system’s ability to enact benefit increases or contribution decreases without consideration of factors which may include sponsor agreement and the plan’s actuarial health. Such guidance could also highlight methods for effectively educating members in preparation for a vote on plan changes. Included in this effort could be compiling actual agreements and funding policies as examples and making them publicly available.	<b>Adopt</b>	<b>Adopted</b>
<b>Guidance/ Technical Assistance</b>	1.5	The PRB may create a continuing education (CE) course on successful system reforms, potentially featuring a panel of TLFFRA stakeholders.	<b>Adopt</b>	<b>Adopted</b>
<b>Topic Area 2: Board Structure and Membership</b>				

<b>Legislative</b>	2.1	Consider changes to statutory TLFFRA board structure. A potential option could be to eliminate one citizen seat and make it a mayoral appointee and retain one citizen seat. Such a change would provide even representation between city and plan members but still retain one citizen member meant to represent taxpayers.	<b>No action</b>	<b>No action</b>
<b>Legislative</b>	2.1a	Provide statutory authorization for TLFFRA boards to adopt a policy that would allow for the conversion of one citizen seat to a city appointee position if both citizen seats are unable to be filled within 120 days. Authorize TLFFRA boards to adopt a policy that adjusts the number of days after which a position is deemed unfilled so long as the number is fewer than 120 days. The policy must include the length of time the agreement is effective and specify the term length for the converted city appointee seat. Additionally, remove the exclusion from the TLFFRA statute that prevents a city employee from participating as a citizen trustee.	<b>Adopt</b>	<b>Adopted</b>
<b>Legislative</b>	2.2	Allow for one active member seat to be filled by either an active or retired system member.	<b>No action</b>	<b>Adopted</b>
<b>Legislative</b>	2.3	Require citizen members be elected by a minimum of four members of the system board. Four members constitute a supermajority of the five board members that vote to select citizen members	<b>Adopt</b>	<b>Adopted</b>
<b>Legislative</b>	2.4	Update the citizen seat provision to specify that a retired member of the plan may not serve in a citizen position. This recommendation would not prohibit retired members of other systems from serving on a particular TLFFRA board.	<b>Adopt</b>	<b>Adopted</b>
<b>Legislative</b>	2.5	Formalize in statute that it is a ground for removal from the board when a member attends less than 75 percent of the regularly scheduled board meetings that the member is eligible to attend during a calendar year without an excuse approved by a majority vote of the board. If the member is an ex-officio member, then they may be requested by the board to select a designee to serve in their position.	<b>Adopt</b>	<b>Adopted</b>
<b>Legislative</b>	2.6	Provide statutory authorization for boards to adopt a policy for removing a board member noncompliant with Minimum Educational Training (MET) requirements.	<b>Adopt</b>	<b>Adopted</b>
<b>Legislative</b>	2.7	Include statutory language specifying the mayor may appoint a designee from city council or city staff. Also specify that the CFO of the sponsoring entity, or the individual acting in that capacity, may appoint a designee from city council or city staff who has a financial background.	<b>Adopt</b>	<b>Adopted</b>
<b>Guidance/ Technical Assistance</b>	2.8	The PRB may compile information and guidance on processes used by TLFFRA systems for identifying citizen members with qualifications and example policies used by systems to set standards for engagement of their board members, including attendance policies and education policies. This recommendation would provide information and assistance to TLFFRA systems while not mandating specific qualifications for citizen members, which may be difficult for some systems to comply with.	<b>Adopt</b>	<b>Adopted</b>
<b>Topic Area 3: Transparency and Communication</b>				
<b>Legislative</b>	3.1	Require the sponsoring entity of a TLFFRA system to make publicly available on their website reports submitted to the PRB by the system. The sponsoring entity may link to the report on the system’s website if the report is already posted by the system. This change would facilitate access to information about TLFFRA systems even in situations where the system is unable to maintain an independent website.	<b>Adopt</b>	<b>Adopted</b>

<b>Guidance/ Technical Assistance</b>	3.2	The PRB may issue guidance or conduct continuing education on transparency and communication topics. Such guidance or education may include recommending system boards provide regular updates to the governing body of the sponsoring entity, such as presentations regarding the system’s funding condition with each actuarial valuation report.	<b>Adopt</b>	<b>Adopted</b>
<b>Topic Area 4: Additional Areas for Consideration and Research</b>				
<b>Legislative</b>	4.1	Propose language authorizing boards to adopt an education policy.	<b>Adopt</b>	<b>Adopted</b>
<b>Guidance/ Technical Assistance</b>	4.2	The PRB could create a new core or CE course on reporting requirements and the role of the PRB for new administrators and trustees. The PRB may also consider other topics based on TLFFRA stakeholder requests, including additional education on actuarial matters. Such a course could help trustees and administrators more easily learn statutory reporting and education requirements and make compliance easier.	<b>Adopt</b>	<b>Adopted</b>
<b>Guidance/ Technical Assistance</b>	4.3	The PRB could implement a process to collect, share and regularly update example polices, requests for proposal, and other relevant resources. This process would ultimately make it easier for systems to access useful examples since they would just have to go to one place. Making such materials available could be incorporated into other efforts outlined in this document to develop best practices and guidance.	<b>Adopt</b>	<b>Adopted</b>



# Item 6c. Reporting Compliance



Bryan Burnham





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# Overview

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- Total net assets
  - Current: \$357,245,442,868
  - 9/25/2024: \$356,657,241,013
- System membership
  - Active: 1,515,829
  - Annuitants: 893,450
  - Inactive: 1,022,303
  - Total: 3,431,542



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# PRB Noncompliance Policy

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- Reminders sent to system 60 and 15 days before reporting deadline.
- Noncompliance notice sent to system 15 and 45 days after deadline.
- Staff contacts system and sponsor when reports are 60 days past due.
- System name published to the [List of Plans Noncompliant Over 60 Days](#) on PRB website.
- System may be asked to appear before the board to discuss noncompliance.
- The PRB may subpoena records or other documents ([Sec. 801.205, Texas Government Code](#)).



# Systems Noncompliant Over 60 Days

This list includes all systems that have not submitted one or more of the following reports to the PRB by the 60<sup>th</sup> day after the date the reports are due: annual financial report (AFR), membership report (PRB-200), or Investment Returns and Assumptions Report (PRB-1000).<sup>1</sup>

System	Missing Report	FY	Due Date
Nacogdoches County Hospital District Retirement Plan	AFR	2023	1/26/2024
<b>Cleburne Firemen’s Relief &amp; Retirement Fund</b>	<b>AFR</b>	<b>2023</b>	<b>7/28/2024</b>
<b>Dallas Police &amp; Fire Pension System – Combined Plan</b>	<b>AFR</b>	<b>2023</b>	<b>7/28/2024</b>
<b>Dallas Police &amp; Fire Pension System – Supplemental Plan</b>	<b>AFR</b>	<b>2023</b>	<b>7/28/2024</b>
<b>San Angelo Firemen’s Relief &amp; Retirement Fund</b>	<b>All</b>	<b>2023</b>	<b>7/28/2024</b>
<b>University Park Firemen’s Relief &amp; Retirement Fund</b>	<b>PRB-1000</b>	<b>2023</b>	<b>7/28/2024</b>
<b>Floresville Electric Light and Power System Pension Plan</b>	<b>AFR</b>	<b>2023</b>	<b>7/28/2024</b>

Since the previous report:

- Nacogdoches County Hospital FY 2021 and 2022 were removed.
- Killeen Fire was removed.
- **Newly added.**

<sup>1</sup>Sec. 801.209(b), Texas Government Code



# Upcoming Deadlines and Noncompliance Dates

Fiscal Year End	Due Date	Number of Systems	60-Day Noncompliance
February 29, 2024	September 26, 2024	2	December 1, 2024
June 30, 2024	<b>January 26, 2025</b>	6	April 1, 2025
July 31, 2024	February 26, 2025	1	May 1, 2025
August 31, 2024	March 29, 2025	7	June 1, 2025
September 30, 2024	April 28, 2025	14	July 1, 2025
October 31, 2024	May 29, 2025	1	August 1, 2025
December 31, 2024	July 29, 2025	69	October 1, 2025



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# Item 7. Executive Director's Report

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Amy Cardona



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# 7a: Conference updates

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- TLFFRA Annual Conference in Irving (October 7-8, 2024)
  - Actuarial panel moderated by PRB Actuary David Fee
    - Three actuaries participated
    - Examples of topics covered:
      - Funding agreements between systems and sponsors
      - Impediments to reaching 15-year funding period by 2040
      - Setting long-term assumptions
  - Pension Online Reporting Tool demo by Ashley Rendon and Bryan Burnham
    - PRB and reporting requirements overview
    - Portal demo in collaboration with Gracie Flores of Corpus Christi Fire

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# 7b: 2023-2024 Biennial Report

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- Submitted to the legislature and the governor
- Includes major PRB accomplishments and activities in 2023-2024, such as:
  - Completion of major IT projects
  - Intensive reviews, including updates on past reviews
  - MET program, including compliance and rule changes
  - Reporting requirements related to DFPF funding plan
  - IPPE summaries and Investment Performance Report
  - Legislative recommendations:
    - TLFFRA governance
    - IPPE
  - New and updated guidelines and guidance, including:
    - Pension Funding Guidelines (updated)
    - Funding Policy Guidance (updated)
    - Lump Sum Guidance (new)
    - Investment Policy Statement Guidelines, Guidance, and Tools (new)

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# 7c: 89<sup>th</sup> Legislative Session update

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- Bill filing began November 12
- PRB budget update
  - Submitted LAR in August 2024
  - Four exceptional items
  - PRB testimony at Joint Budget Hearing on September 27, 2024
- PRB legislative recommendations
- Pensions 101 for legislative staff—January 2025 (tentative)
- 2025 Guide to Public Retirement Systems in Texas—February 2025 (tentative)
- Actuarial impact statements



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## 7d: Staff update

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- Interns for this academic year:
  - Actuarial
  - Policy
- Director of Business Operations vacancy

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# 7e: Update on MET rule implementation

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- New rules took effect October 16, 2024
- Implementation activities
  - Webinar for stakeholders held on November 13, 2024
  - Several new and updated forms
  - Revamped webpage and FAQs
  - Multiple social media posts
  - Other technical assistance as needed
- Key dates