



## Summary of Reporting Requirements for Texas Public Retirement Systems

Public retirement systems shall adhere to the various reporting requirement provisions of the Texas Government Code as summarized below.

### Actuarial/Financial Reporting Requirements

#### Annual Reports

**Annual Financial Report:** Defined benefit plans must file an annual financial report, including the financial statements and schedules examined in the most recent audit performed in accordance with generally accepted auditing standards, a statement of opinion by the CPA stating whether or not the statements are presented fairly and in accordance with GAAP, and the names of all investment managers engaged by the retirement system and a listing of all direct and indirect commissions and fees paid during the previous fiscal year for sale, purchase, or management of assets. See Gov't Code [§802.102](#) & [§802.103](#) and [40 TAC, Chapter 609](#).

**Membership Report:** Defined benefit plans must file an annual report of total membership of active employees and persons receiving a benefit. See Gov't Code [§802.104](#) and 40 TAC, Chapter 605, [Form PRB-200](#).

**Investment Returns and Assumptions Report:** Defined benefit plans must file a report containing investment returns and actuarial assumptions. See Gov't Code [§802.108](#) and 40 TAC, Chapter 605, [Form PRB-1000 Instructions](#) & [Form PRB-1000](#).

**Due within 210 days after end of previous fiscal year**

- Financial Report
- Membership Report
- Investment Returns and Assumptions Report

#### FISCAL YEAR 2021 DUE DATE CALENDAR FOR ANNUAL FINANCIAL REPORT, MEMBERSHIP REPORT, AND INVESTMENT RETURNS & ASSUMPTIONS REPORT

Plans receive reminders and enforcement notices on the 1st and 15th of applicable months. If the 1st and 15th fall on a state holiday or weekend, then they are sent on the following business day. The non-compliance date is the day on which the PRB is required to include the system's name on the list of non-compliant public retirement systems posted on the PRB website.

| FY End Date        | Due Date           | 60-Day Reminder   | 15-Day Reminder    | 15-Day Enforcement | 45-Day Enforcement | Non-Compliance   |
|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|------------------|
| February 28, 2021  | September 27, 2021 | August 1, 2021    | September 15, 2021 | October 15, 2021   | November 15, 2021  | December 1, 2021 |
| March 31, 2021     | October 28, 2021   | September 1, 2021 | October 15, 2021   | November 15, 2021  | December 15, 2021  | January 1, 2022  |
| June 30, 2021      | January 27, 2022   | December 1, 2021  | January 15, 2022   | February 15, 2022  | March 15, 2022     | April 1, 2022    |
| July 31, 2021      | February 27, 2022  | January 1, 2022   | February 15, 2022  | March 15, 2022     | April 15, 2022     | May 1, 2022      |
| August 31, 2021    | March 30, 2022     | February 1, 2022  | March 15, 2022     | April 15, 2022     | May 15, 2022       | June 1, 2022     |
| September 30, 2021 | April 29, 2022     | March 1, 2022     | April 15, 2022     | May 15, 2022       | June 15, 2022      | July 1, 2022     |
| October 31, 2021   | May 30, 2022       | April 1, 2022     | May 15, 2022       | June 15, 2022      | July 15, 2022      | August 1, 2022   |
| December 31, 2021  | July 30, 2022      | June 1, 2022      | July 15, 2022      | August 15, 2022    | September 15, 2022 | October 1, 2022  |

**Other Reports**

**Actuarial Valuation:** Defined benefit plans must have an actuarial valuation prepared by a certified actuary, at least once every three years, which includes a recommended contribution rate needed for the system to achieve and maintain an amortization period that does not exceed 30 years. See Gov't Code §802.101.

**Due upon adoption  
by the system**

**Actuarial Experience Study:** Defined benefit plans with an asset value of **at least \$100 million** must conduct an actuarial experience study once every five years. See Gov't Code §802.1014.

**Due within 30 days of  
adoption by the system**

**Audits by Governmental Entity:** Defined benefit plans with an asset value of **at least \$100 million** must allow the governmental entity to conduct an audit by an independent actuary every five years of the actuarial valuations, studies, and reports of a public retirement system most recently prepared for the retirement system as required by Section §802.101 or other law under Title 8 of the Gov't Code or under Title 109, Revised Statutes. See Gov't Code §802.1012.<sup>1</sup>

**Due within 30 days of  
receipt by the  
governmental entity**

**Funding Soundness Restoration Plan (FSRP):** If a defined benefit plan's **amortization period exceeds 30 years** over a few valuations, the public retirement system and its associated governmental entity shall formulate a Funding Soundness Restoration Plan that would be due by the latter of two years following the triggering valuation date or September 1, 2025. The system shall report any updates of progress made by the entities toward improved actuarial soundness to the PRB within one year of the triggering valuation date and every six months following.<sup>2</sup> See Gov't Code §802.2015 and §802.2016.<sup>3</sup>

**Due within 31 days of  
adoption by the system**

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- FSRP (sponsor also must adopt)
  
- Funding Policy (with sponsor)
  
- Investment Practices and Performance Report

**Funding Policy:** Defined benefit plans and their associated governmental entity are required to jointly develop and adopt a written funding policy detailing the governing body's plan for achieving a funded ratio that is equal to or greater than 100% and provide the PRB with subsequently adopted changes, including those from FSRPs, within 31 days. See Gov't Code §802.2011 and PRB Informal Guidance.

**Investment Practices and Performance Report:** Defined benefit plans are required to select an independent firm to evaluate their investment practices and performance and make recommendations for improvement. The evaluation must be completed once every 3 years if the retirement system holds assets totaling **at least \$100 million** or more; or once every 6 years if the retirement system holds assets totaling **at least \$30 million but less than \$100 million**. Retirement systems holding assets **less than \$30 million** are not required to perform the evaluation. See Gov't Code §802.109 and PRB Informal Guidance.

<sup>1</sup> The Employees Retirement System of Texas, Judicial Retirement System of Texas Plan Two, Teacher Retirement System of Texas, Texas County and District Retirement System, and the Texas Municipal Retirement System are exempt from this report.

<sup>2</sup> FSRPs formulated before September 1, 2021 are governed by the prior statute. The PRB is currently undergoing rulemaking to clarify FSRP requirements.

<sup>3</sup> The Employees Retirement System of Texas, Judicial Retirement System of Texas Plan Two, Teacher Retirement System of Texas, Texas County and District Retirement System, and the Texas Municipal Retirement System are exempt from this report.

**Investment Policy:** Defined benefit plans are required to develop and adopt a written investment policy and maintain a copy of the policy for review at its main office. See Gov't Code [§802.202\(d\)](#).

**Due within 90 days of adoption/amendment**

**Summary Plan Description:** All public retirement systems are required to file and maintain a copy of the system's summary plan description. See Gov't Code [§802.106](#) and 40 TAC, Chapter 605, Form [PRB-200](#).

**Report any changes within 30 days**

**Registration:** All public retirement systems are required to register with the PRB within **90 days** after the plan's creation date. See Gov't Code [§802.105](#) and 40 TAC, Chapter 605, Form [PRB-100](#).

### Minimum Educational Training (MET) Program Reporting Requirements

#### Required Reports

**Trustee and System Administrator Information:** Defined benefit plans must provide the PRB with basic information regarding their trustees and system administrator at the plan's creation; and report any changes thereafter. See 40 TAC, Chapter 607, Form [PRB-150](#).

**Report any changes within 30 days**

**Minimum Education Training Program Form:** Defined benefit plans must provide the PRB with a report of training completed by trustees and system administrator. See 40 TAC, Chapter 607, Form [PRB-2000](#).

**Due September 1**

Training completed between Aug. 1 of the previous year and July 31 of the current year.

#### Optional Forms for Certain Systems

**Exemption for Certain System Administrators:** Systems may apply for an exemption from the system administrator training requirement if the system has designated an outside entity (bank or financial institution) as the system administrator, or if the system does not have an administrator that meets the statutory definition and affirms that a trustee performs this role and will be subject to the training. In both cases, submit a certification letter for exemption of certain system administrators. See Gov't Code [§801.001\(3\)](#) and [§802.001\(4\)](#) and 40 TAC, Chapter 607, Form [Certification Letter for Exemption of Certain System Administrators](#).

**Sponsor Accreditation:** Systems may apply to become an accredited sponsor, using the sponsor approval application, to be able to offer credit for in-house training, often provided by staff or outside consultants. The in-house training must meet the same standards as training offered by all sponsors. See 40 TAC, Chapter 607, Form [Sponsor Accreditation Application](#).

**Individual Course Approval:** The individual course approval application may be used by a system trustee or administrator who wishes to attend an MET activity from an unaccredited sponsor. The application must be submitted at least 30 days in advance of the activity. The application may also be used by a system that is not an accredited sponsor but seeks MET credit for in-house training provided to its trustees and/or administrator. See 40 TAC, Chapter 607, Form [Individual Course Approval Application](#).

## Other Reporting Requirements

### Internet Posting of Reports and Information

If a retirement system maintains its own website, the system shall prominently post on its website its system administrator's contact information and reports and registration information submitted to the PRB. If a system does not have its own website, it has the option to post the information on its sponsoring entity's website or on a state agency website, such as the PRB. The PRB will help systems without a website comply with these requirements through its agency website. See Gov't Code [§802.107](#).

### Exemptions

**Plans exempt from reporting to the Pension Review Board:** Volunteer firefighter retirement systems organized under the Texas Local Fire Fighter's Retirement Act (TLFFRA) and defined contribution plans are only subject to the registration, summary plan description, and internet posting requirements of the Government Code. These systems are exempt from all the other reporting requirements. See Gov't Code [§802.002 \(c\) & \(d\)](#).

**Plans exempt from registering and reporting to the Pension Review Board:** Plans offering only worker's compensation; plans administered by the federal government; Individual Retirement Account (IRA); plans claiming 401(d), 403(b), or 457(b) tax status under the Internal Revenue Code; and plans administered by life insurance companies. See Gov't Code [§802.001](#).

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To obtain the various PRB Reporting Forms referenced in this document; informal guidance, and memorandums outlining updated reporting requirements for retirement systems please [click here](#).

With questions or for additional information, please feel free to contact the PRB at 512-463-1736/800-213-9425 or [prb@prb.texas.gov](mailto:prb@prb.texas.gov).

*DISCLAIMER: Every care is taken to make sure the content and information in this document is accurate and up to date. However, this document should not be treated as a legal reference or a complete statement of the laws or administrative rules of the Pension Review Board. In any conflict between the information contained in this document and Texas Laws or administrative rules, the laws and administrative rules shall prevail.*