



**PENSION REVIEW BOARD OF TEXAS
BOARD MEETING**

AGENDA

Thursday, June 27, 2019 – 10:00 AM

**Capitol Extension, Committee Room E1.012
1400 N. Congress Avenue, Austin, Texas 78701**

The Board may deliberate and take action on any of the following items:

1. Meeting called to order
2. Roll call of Board members
3. Discuss and consider Board administrative matters, including the following items – Chair Leibe
 - A. Board Chair's introductory remarks – Chair Leibe
 - B. Recognition of outgoing Chair – Chair Leibe
 - C. Comments from outgoing Chair – Josh McGee
 - D. **TAB 1** Discuss and consider approval of the January 24, 2019 Board meeting minutes – Chair Leibe
 - E. Updated committee assignments – Chair Leibe
4. Legislative Committee – Receive reports on the following items – Chair Leibe
 - A. **TAB 2A** Pension legislation passed during the 86th Regular Session, including the following – Ashley Rendon and Mariah Miller
 - i. SB 2224 (relating to requiring a public retirement system to adopt a written funding policy)
 - ii. SB 322 (relating to the evaluation and reporting of investment practices and performance of certain public retirement systems)
 - iii. SB 12 (relating to the contributions to and benefits under the Teacher Retirement System of Texas)
 - iv. HB 2763 (relating to the police pension fund in certain municipalities)
 - B. **TAB 2B** PRB budget appropriation for Fiscal Years 2020 and 2021 under General Appropriations Act, 86th Legislature (H.B. 1) – Anumeha Kumar

- C. Revised Government Code – Anumeha Kumar
- D. **TAB 2C** PRB rule review – Texas Administrative Code, Title 40, Part 17, Chapters 601, 603, 604, 605 and 607 – Anumeha Kumar
- E. Need for additional rules and/or guidance to implement statute, including new reporting requirements enacted by 86th Legislature – Anumeha Kumar
- 5. Actuarial Committee – Discuss and consider the following matters – Keith Brainard
 - A. **TAB 3A** Actuarial Valuation Report – Kenny Herbold
 - B. **TAB 3B** Public retirement system reporting and compliance, including noncompliant retirement systems under Section 801.209 of the Texas Government Code – Bryan Burnham
 - C. **TAB 3C** Update on the retirement systems subject to the Funding Soundness Restoration Plan (FSRP) requirement, including compliance – Reece Freeman
 - D. Update on Texas Public Pension Data Center – Anumeha Kumar
 - E. **TAB 3D** System Intensive Reviews – Kenny Herbold
- 6. Education and Research Committee – Discuss and consider the Minimum Educational Training (MET) Program for trustees and system administrators pursuant to Section 801.211 of the Texas Government Code, including the following – Judge Cable
 - A. **TAB 4A** Receive update on MET compliance reporting – Joey Evans
 - B. **TAB 4B** Receive report on PRB online training utilization in comparison to other MET sponsors and approved courses – Joey Evans
- 7. Review and discuss report from the Executive Director on the following matters – Anumeha Kumar
 - A. **TAB 5A** 2019 Evaluation of PRB Educational Services
 - B. 2019 TEXPERS Summer Educational Forum
 - C. **TAB 5B** Updated Fiscal Year 2019 Operating Budget
 - D. **TAB 5C** Approval of Fiscal Year 2020 Operating Budget
- 8. Personnel matters, including the evaluation, compensation, and performance of the Executive Director – Chair Leibe
- 9. Call for future PRB agenda items – Chair Leibe
- 10. Date and location of next PRB meeting – Thursday, October 17, 2019
- 11. Invitation for public comment
- 12. Adjournment

NOTE: Persons with disabilities who plan to attend this meeting and who may need special assistance are requested to contact Mr. Wes Allen at (800) 213-9425/ (512) 463-1736 three to five (3-5) working days prior to the meeting date so that appropriate arrangements can be made. The Board may go into executive/closed session regarding any item on the agenda if permitted under the Open Meetings Act, Texas Government Code Annotated, Chapter 551.

TAB 1

Pension Review Board
January 24, 2019
Minutes

1. Meeting called to order (00:02)

The first meeting of 2019 of the Pension Review Board began on Thursday, January 24, 2019, at 10:02 am in the William P. Clements Building, Room 402, 300 W 15th Street, Austin, Texas 78701.

2. Roll call of Board members (00:12)

Board Members Present

Chair Josh McGee
Keith Brainard
Andrew Cable
Marcia Dush
Rosy Fariña-Strauss
Stephanie Leibe
Ernest Richards

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

3. Discuss and consider approval of the October 4, 2018 Board meeting minutes – Chair McGee (00:38)

Chair McGee entertained a motion to suspend the reading of the minutes of the PRB meeting held March 1, 2018, and to approve them as circulated.

Motion made by Ms. Dush and seconded by Judge Cable.

Motion Approved Unanimously

4. Receive update on plans for addressing funding shortfalls – Chair McGee (01:27)

A. City of Fort Worth and Fort Worth Employees' Retirement Fund

Chair McGee invited the representatives from City of Fort Worth to provide testimony. The City of Fort Worth representatives included Mr. David Cook, City Manager, and Ms. Susan Alanis, Assistant City Manager.

Mr. Cook referred to the Pre-Council Briefing presentation included in the board packet for the discussion of Fort Worth Employees Retirement Fund (FWERF).

Mr. Cook stated that as a result of their December 2018 meeting, the City called for an employee vote on an employee contribution rate increase, which would take place during a three-week period in February. He stated that if the vote was successful, they would incorporate the employee contribution increase into their Funding Soundness Restoration Plan (FSRP). He stated that the City's pension reform package included increased employer and employee contributions and made changes to benefits and retirement eligibility.

Mr. Cook stated that the projected funded ratio would drop to zero if no changes are made to the fund.

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Mr. Cook stated that they have identified the scope of the problem and have developed a solution to include a 30-year closed amortization period and an assumed discount rate lower than that of the Employees Retirement System of Texas (ERS).

Mr. Cook stated that he felt that FWERF's law was unique because an employee vote on a contribution increase would require 50% of all the employees plus one to vote in favor of the proposed changes. He emphasized that if somebody did not vote, it would be considered a 'no' vote. He noted that the City was spending the months of January and February to explain the changes and to relay the importance of voting to the employees.

Mr. Cook explained that the reform included a risk-sharing mechanism where the City and members would share increases on a 60/40 basis with 60% coming from the City and 40% coming from the employees.

Mr. Cook discussed cost-of-living-adjustments (COLAs) and stated that the City voted to maintain the COLA for retirees while requiring changes to the COLA for other groups of employees. He explained that under the reform plan, if a member did not retire by a certain date, then they would be moved to a variable COLA. If the Fund outperformed expectations, it would grant a COLA; however, this would be unlikely.

Mr. Cook noted that additional changes proposed by the City included requiring contributions to the Fund for overtime, and that sick leave may no longer be used to calculate service credit.

Chair McGee agreed that based on the slides from the presentation, changes needed to be made. He stated that the Fund and City were taking a step in the right direction. He also mentioned that he liked the use of a 30-year closed target amortization period and having ex-ante risk-sharing plans explicitly laid out. He noted that capital market assumptions anticipate most investments to yield less than a 7% rate of return over the next 10 years.

Mr. Richards asked what needed to happen for the vote on contribution increases to pass. Mr. Cook responded that 3,401 of the 6,800 employees would need to vote in favor of the proposed changes. He added that if the vote was not successful, the City and Fund will get together and implement the previously mentioned changes in the City contribution rates and the benefit eligibility changes since they have been approved by City Council; also, one option would be to ask the legislature to change state law.

Chair McGee asked Mr. Cook to walk through the process the City used to determine their parameters for the actuarially determined contribution (ADC) calculation. Mr. Cook responded that the City used a different discount rate than the fund. He added that they agreed to independently calculate a discount rate and then average the two.

Chair McGee invited the representatives from FWERF to provide testimony. Mr. Rick Van Houten, Vice Chairman of the Fund, introduced himself.

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Chair McGee requested Mr. Van Houten to elaborate on the Fund's investment performance and risks described earlier by Mr. Cook, because the Fund's investment performance was concerning to the Board. Mr. Van Houten stated that the Fund hired a governance consultant and was looking into splitting the executive director and Chief Investment Officer (CIO) position. He stated that this would allow for the Fund to have a stricter CIO that would look deeper into investment returns and be held more accountable for the returns. He noted that over the past year, they have taken a deeper dive into fee structures. He also stated that the Fund had a 7.75% rate of return assumption, and the Fund should be talking with their actuary in the next month and making some decisions on reducing their assumed rate of return.

The Board encouraged the Fund to focus on a 5- to 10-year investment return projection and to submit a copy of their asset/liability study to the PRB.

Chair McGee recommended a follow-up with the Fund once the vote was completed.

B. City of Galveston and Galveston Employees' Retirement Plan for Police

Chair McGee invited the representatives from Galveston Employees' Retirement Plan for Police and the City of Galveston to provide testimony.

Mr. Geoff Gainer, Plan Chairman, and Mr. Dan Buckley, Galveston City Manager, thanked the board for the invitation to the meeting. Mr. Buckley stated that they have met several times with the PRB Actuarial Committee to provide updates on the Galveston Employees' Retirement Plan for Police, going back to 2016 when they submitted their FSRP. He noted that they have been working diligently to achieve the plan.

Mr. Buckley stated that they have already increased the City contribution to 14.83% and also increased the retirement eligibility age for new hires. He noted that they are still in negotiations regarding the plan provisions and governance, which was their biggest issue. Mr. Buckley explained that the Plan's board had four police union members and three City representatives. He stated that the City would prefer a greater say in decisions regarding the Plan because the police members have the majority of seats on the board and may therefore nullify the effect of the City representatives' votes.

Mr. Mark Fenlaw, Actuary with Rudd and Wisdom, stated that he was working with the City to review information. He stated that the City and Fund initially discussed implementing a modified fixed-rate plan, but the Plan wanted an ADC rate. The City worked on a modified ADC arrangement, but the Plan wanted a pure ADC funding method. Mr. Fenlaw stated that the City was concerned with having a pure ADC plan because they would not have any control over benefits. He stated that the City wanted to implement restraints that would give the City a maximum contribution limit and share adverse experience with employees. The members did not like the restraints the City proposed so they got stuck in the negotiation process.

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Mr. Buckley stated that the City was seeking changes to state law. He noted that one ongoing discussion was requiring a supermajority to change the Plan. Mr. Buckley stated that legal changes or implementing a supermajority were the only two options the City saw because the issue boiled down to taxpayer dollars. He stated that the City was very concerned that the Fund's assumed rate of return was too high and not in line with the current market. Mr. Buckley stated that the City started to reach out to the legislature to see if they can work with them to bring some legislative changes. He noted that the City was in favor of general language that would mandate certain requirements such as a closed 30-year amortization period and address the board's structure. One consideration would be implementing an experience requirement for trustees because sometimes it is difficult to fully understand pensions without a finance background.

Mr. Gainer stated that the Galveston Employees' Retirement Plan for Police was the lowest cost plan out of all the safety plans, as they had no COLA, a low multiplier, the benefit was based on an average of 5 years' salary, and employees contributed more than the normal cost of the plan.

Mr. Gainer noted that in negotiations, the City and Plan developed a closed amortization period of 30 years and offered a supermajority vote on benefits. Mr. Gainer stated that he had a fiduciary responsibility to the current members and felt that the City should be required to uphold the benefits they offered to members when they were hired. He stated that he saw the situation not as a benefit problem, but as a contribution problem. The Plan's pension reformation proposal included a shared cost of the ADC rate, where the City would pay 2/3rd of the Plan's ADC and members would pay 1/3rd of the Plan's ADC, and had offered the City three different scenarios of how that could be implemented. He stated that the options were presented to the City and they were not interested.

Mr. Gainer stated that the Plan would like to see changes to the Galveston plan similar to those of the Houston plans, and that the only major differences were the corridor mechanism and that the Plan does not have COLAs.

Chair McGee stated that by scanning the information, it appeared as though the Plan did have the lowest normal cost of the public safety plans. He noted that it could be problematic when a sponsor does not have ownership in the decision-making process and mentioned the Dallas Police and Fire Pension System's previous issues.

Mr. Buckley stated that their path forward was to meet collectively and talk about agreed upon changes, noting that if they could not reach an agreement, Representative Middleton and Senator Taylor could help resolve the situation. He noted that there were some constraints to solutions due to when the City creates its budgets. He stated that the City wanted to keep working towards a solution and recognized this was where legislative changes may be necessary.

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Chair McGee stated he could tell there was openness for governance changes from both the Plan and the City and thought there should be more ownership by the City. He cautioned that a legislative approach could lead to more contention.

Ms. Dush noted that the Plan's investment returns over a ten-year period were mediocre and asked what had been done by the Plan to address the subpar performance.

Mr. Gainer replied that they put out an RFP and changed investment managers about two years ago. He stated that they changed from a passive manager to an active manager that had a better history with market fluctuations. He also noted that the investment committee just met a week or two ago and they have an upcoming board meeting where the investment committee is going to share its recommendations.

Mr. Brainard mentioned that pension reforms work best when all stakeholders are involved and encouraged the City to include the Board and Plan members in the conversation as they work with the legislature to create statutory changes to the Plan.

5. Actuarial Committee – Discuss and consider the following matters – Keith Brainard (01:05:36)

A. Actuarial Valuation Report – Kenny Herbold

Kenny Herbold, Staff Actuary, gave a summary of key statistics from actuarial valuation (AV) reports. One of the major indicators he noted was that the unfunded actuarial accrued liability (UAAL) increased by over \$11 billion. He pointed out that the primary reason for this was that the Teacher Retirement System's (TRS) reduction in assumed rate of return increased the UAAL by \$10.5 billion.

Mr. Herbold then addressed amortization periods and stated that overall, the plans' amortization periods are improving. He also noted that discount rates are lower and stated that there are no longer any plans using a discount rate over 8%.

B. Public retirement system reporting and compliance, including noncompliant retirement systems under Section 801.209 of the Texas Government Code – Bryan Burnham

Bryan Burnham, Financial Analyst, stated that as of January 16th, there were 15 fewer non-compliant plans than at the last PRB meeting. He added that net assets increased by over \$10 million since the last meeting and stated that this was mainly because the PRB recently received TRS' Comprehensive Annual Financial Report. He also noted that there was one more plan with an amortization period over 40 years since the last meeting.

Mr. Burnham provided a status update on the plans on the PRB's 60-day non-compliant list. Northeast Medical Center Hospital Retirement Plan was previously on the list but had been moved off since the October Board Meeting. Plans remaining on the list included Nacogdoches County Hospital District Retirement Plan, San Benito Firemen Relief & Retirement Fund and Midland Firemen's Relief & Retirement Fund.

C. Update on the retirement systems subject to the Funding Soundness Restoration Plan (FSRP) requirement, including compliance – Reece Freeman

Reece Freeman, Financial Analyst, directed the board's attention to the FSRP report. He stated that the PRB had not received any FSRPs since October, and that the only additional system subject to an FSRP since the last PRB meeting was Irving Firemen's Relief & Retirement Fund.

Mr. Freeman stated that Plainview Firemen's Relief & Retirement Fund (Plainview Fire) was the only addition to the PRB's list of plans at risk of needing an FSRP since the October board meeting. He stated that Plainview Fire submitted a valuation that produced a 44.8-year amortization period, and if the next AV showed an amortization period greater than 40 years, the system would be required to formulate an FSRP.

D. Interim Study on Funding Policies for Fixed-Rate Plans – Mariah Miller and Ashley Rendon

Ashley Rendon, Management Analyst, summarized the PRB's draft of the interim study on funding policies for fixed-rate plans. She explained that the draft study culminated in a recommendation that all public pension plans adopt a funding policy that outlines a path to full funding of promised benefits.

Mr. Brainard mentioned that the biggest surprise to him of anything he has learned while serving on the board was that most public pension plans in the state of Texas did not have a funding policy. He stated that he did not see how a pension plan could effectively operate without a funding policy despite so many plans doing so. He reiterated that the study contained one recommendation: for public pension plans to establish a funding policy with attributes described in the study's recommendation and in the PRB's Pension Funding Guidelines.

Ms. Dush asked for staff to make one minor technical clarification to the study regarding firefighter plans whose sponsors base their contributions to the firefighter plan at the same rate as their municipal employees plan in the Texas Municipal Retirement System.

Actuarial Committee Chair Brainard entertained a motion to adopt the interim study's legislative recommendation, incorporating any technical changes discussed by the Board.

Motion made by Chair McGee and seconded by Ms. Dush.

Motion Approved Unanimously

E. Update on online pension dashboard – Anumeha Kumar

Ms. Kumar gave an update on the Texas Public Pension Data Center utilizing screenshots of the Data Center, which she stated was in the testing phase.

Chair McGee stated that to his understanding, the Data Center would replace the Guide to Public Retirement Systems in Texas and would allow users to get data at a higher

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frequency. He asked Ms. Kumar to walk the Board through the launch plans. Ms. Kumar stated that the goal was to get the test site to systems and allow them time to provide feedback, then take changes back to the database developer. She noted that the Data Center was linked to an internal database. The staff would also incorporate any feedback from the Board. The goal was to have the database fully launched by mid-February.

Chair McGee stated that the next aspect of the project should be looking at pension boards, discussing risk, and scrutinizing asset allocation in order to ensure risk, governance, and asset and fee allocations are appropriate.

6. Education and Research Committee – Discuss and consider the Minimum Educational Training (MET) Program for trustees and system administrators pursuant to Section 801.211 of the Texas Government Code, including the following – Judge Cable (01:40:41)

A. Receive an update on MET compliance reporting – Joey Evans

Michelle Downie Kranes, Deputy Director, spoke on behalf of Joey Evans. She noted that since the previous Board meeting, there were six more non-compliant systems. Ms. Kranes reassured the Board that the PRB staff were working with the systems and reaching out to them. She stated that the PRB has been attempting to contact some plans for a long time and it was not uncommon for some plans to go long periods without responding to the PRB. She noted that typically, delayed responses were a result of staffing changes or other extenuating circumstances.

B. Receive an update on the evaluation of PRB MET courses

Ms. Kranes stated that at the last Board meeting, the Board had asked staff to provide data to gauge the quality of its online courses. Ms. Kranes noted that the survey response rate was only 2%, and while the PRB received some negative comments, those comments did not relate to the quality of education. She stated that the majority of the comments addressed technical problems due to some minor limitations of the software used by the MET courses. The overall satisfaction rate was 84%.

Mr. Brainard asked how many participants took the courses online compared to other board meetings or trainings. Ms. Kranes responded that she was not sure what the exact ratio was, but she did know that the PRB had almost 2,000 course completions over the two-year period that the courses have been out. She told the Board she would get this data to them. Additionally, she stated that one of the statewide systems that was previously an educational sponsor accredited by the PRB decided not to renew because their trustees were using the PRB online courses.

7. Contribution and benefit decision-making for Texas public retirement systems – Anumeha Kumar (01:46:39)

At the last board meeting, Mr. Brainard asked staff to prepare a brief summary on Texas public retirement plan governance pertaining to benefits and financing. Ms. Kumar stated that requirements vary by system, except for TLFFRA systems, and that systems that are governed by

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state law have different provisions regarding how decisions are made. She added that none of the statutory systems had a requirement for the plan to maintain a funding policy; however, some systems had funding policy elements in their statute.

Mr. Brainard read a prepared statement and noted that public pension governance went well beyond the board of trustees, and that public pension policy was needlessly complicated. He stated that governance was not consistent across cities, and that most plans and their sponsors did not have any mechanism to ensure the ADC was funded. He added that there was no guidance to reconcile benefit structure.

Chair McGee agreed with Mr. Brainard and stated that there were over 20 laws that applied to Texas public pension plans and governance, which could lead to potential confusion. He noted that this was seen during PRB meetings when there was no agreement between stakeholders on contribution rates or no structured process for aligning benefits with actual contributions. He stated that adopting a funding policy was a good first step and would clean up some of the inconsistencies across the state.

8. Legislative Committee – Discuss and consider the following items –Keith Brainard (01:53:39)

A. 86th Legislature, including the following – Anumeha Kumar

i. House Committee on Pensions, Investments, and Financial Services Interim Report to the 86th Texas Legislature

Ms. Kumar directed the Board to the report from the House Committee on Pensions, Investments, and Financial Services. She stated that one of the recommendations was to bring the FSRP requirement in statute in line with the PRB's Pension Funding Guidelines.

ii. Senate State Affairs Committee Interim Report to the 86th Texas Legislature

Ms. Kumar directed the Board to the report from the Senate Committee on State Affairs. The report stated that each public pension system in coordination with local and state government should have a clear pension funding policy that lays out a plan to fully fund benefits within a reasonable period. This recommendation supported the Board's interim study on funding policies.

iii. PRB 86th Legislature Bill Status Report

Ms. Kumar directed the Board to the bill report that tracked pension and pension-related bills. She stated that when session started moving quicker, staff would post the report on the PRB website 2-3 times a week. Ms. Kumar added that one of the mandates that the Board had was to provide impact statements on pension bills and monitor them very closely. She stated that staff was tracking 20 bills to date.

B. Guide to Public Retirement Systems in Texas for the 86th Legislature – Anumeha Kumar

Ms. Kumar directed the Board to the PRB *Guide to Public Retirement Systems in Texas*. She noted that it was the same structure from last session and that the *Guide* was in the

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finishing stages. She added that staff planned to get the *Guide* out to the systems for their input, which may line up with the Data Center test site mail-out. She stated that she hoped to publish by mid-February, and noted that it could potentially be the last time the PRB published this type of comprehensive report because the Data Center would potentially replace the publication.

9. Review and discuss report from the Executive Director on the following matters – Anumeha Kumar (02:04:10)

A. Updated Fiscal Year 2019 Operating Budget

Ms. Kumar stated that the agency was in line with the funds that had been appropriated to them and that they were on track with their spending.

B. Filing of 2018 personal financial statements

Ms. Kumar reminded the Board that personal financial statements for 2018 would be due in April. She stated that they should hear from the Ethics Commission regarding that filing sometime next month. Ms. Kumar stated she would be happy to walk through any questions.

C. Update on staffing changes

Chair McGee introduced Ben Warden, the agency's new Research Analyst.

10. Annual Committee assignments – Chair McGee (02:07:34)

Chair McGee noted that there were two open slots on the Education and Legislative committees. Stephanie Leibe was named the Chair of the Legislative committee and Rossy Farina-Strauss was named to the Education and Research committee.

Chair McGee announced that as the Board would be moving into closed session for training with the AG Counsel, he would take the next items in the following order: Item 14, 12, 13, 11, 15.

11. Board member training on Open Meetings Act and Legislative Session – Assistant AG Counsel Craig Pritzlaff (02:11:39)

Chair McGee stated at 12:16 p.m. on January 24, 2019, the PRB would go into closed session pursuant to Texas Government Code, Section 551.071 to conduct board member training on the Open Meetings Act and Legislative Session with the Assistant AG Counsel.

Chair McGee stated at 12:34 p.m. on January 24, 2019, the Board was in open session. No action was taken in closed session.

12. Call for future PRB agenda items (02:10:38)

Ms. Dush requested that work on asset allocation be addressed in the future. She would like to have an emphasis on medium and smaller sized plans, looking at active vs. passive management, and a special focus on alternative investments.

13. Date and location of next PRB meeting (02:11:18)

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Chair McGee noted that the next PRB meeting would be in June and that it would most likely be held at the Capitol. The time was still to be decided.

14. Invitation for public comment (02:08:45)

Chair McGee asked anyone who would like to make a comment to identify themselves.

Mr. Tyler Grossman, Executive Director of El Paso Fire and Police Pension Fund, noted that per State statute, the El Paso Fire and Police Pension Fund had a 50% plus one rule regarding voting on plan changes. He stated that the Fund had been able to successfully make changes to their plan five times since 1980.

15. Adjournment (02:11:41)

Chair McGee adjourned the meeting at 12:35 p.m.

In Attendance

PRB Staff

Wes Allen
Eusebio Arizpe
Bryan Burnham
Reece Freeman
Kenny Herbold
Michelle Kranes
Anumeha Kumar
Mariah Miller
Ashley Rendon

Guests

Michael Trainer – San Antonio Police Pensioners Association
Paul Brown – TEXPERS
Eddie Solis – TEXPERS
Katy Fallon-Brown – LBB
James Marts - Odessa Firefighters Relief & Retirement Fund
Adrienne Downey – Office of the Governor
Ross Clary - River and Mercantile
Eloise Raphael – Houston Firefighters' Relief and Retirement Fund
Tyler Grossman – El Paso Fire & Police Pension Fund
David Keller
Joe Gimenez – G3 Public Relations
Rebecca Morris – Rudd and Wisdom
Brian Hebert – Beaumont Fireman's Relief and Retirement Fund
Lena H. Ellis – El Paso Fire and Police Pension Fund
David Etheridge
Rita Ostrander – Combined Law Enforcement Associations of Texas
Charley Wilkison – Combined Law Enforcement Associations of Texas
Mark Harkrider – Austin Police Retirement System

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David Stacy – Midland Firemen’s Relief and Retirement Fund
Derek Oswald – Denton Fire
David Reeder – Denton Fire
Amanda Lopez – Office of the Speaker of the Texas House of Representatives
Kwame Walker – McGuireWoods Consulting
Jason Briggs – Representative Jim Murphy
Chuck Campbell – Jackson Walker
Alyca Riley – Jackson Walker
Chris Bucknall – TCDRS
William Cheshire – Beaumont Fire Pension
Carl Whitehead – Beaumont Fire Pension
Pattie Featherston – Austin Police Retirement System
Sally Velasquez – TEXPERS
Bob May
Lisa Ivie Miller
Lois Emerson – CPS Energy
Shanna Wadsworth – CPS Energy
Chris Paxton – Representative Mayes Middleton
TJ Patterson – City of Fort Worth
Christine Sweeney – TMRS
Leslee Hardy – TMRS
David R. Gavia – TMRS
Ariana Whaley – ERS
Jason McElvaney – FWERF, TCDRS, TMRS
Richard Van Houten – FWERF
Sally Bakko – City of Galveston
Mark Fenalw – Rudd and Wisdom
Geoff Gainer – Galveston Police Retirement Plan
John Lawson – Houston Police Officers Pension System
David Cook – City of Fort Worth
Susan Alanis – City of Fort Worth
Jaime Jasso – Laredo Firefighter Retirement System
Alberto R. Chaps – Laredo Firefighter Retirement System
Daniel Buckley - City of Galveston
Steve Waas – Houston Municipal Employees Pension System
Kelly Gottschalk – Dallas Police and Fire Pension System
Tom Harrison - TCDRS

Chair Stephanie Leibe

TAB 2A

Pension Bills of the 86th Legislative Session

General Pension Bills

[SB 322 – Investment Performance Evaluations/Fee Disclosures \(Huffman\)](#)

Status: Signed by the Governor on 6/10/2019 and became effective immediately.

Fee Disclosure

Public retirement systems are required to include in their annual financial report a listing, by asset class, of all direct and indirect commissions and fees paid by the retirement system for the sale, purchase, or management of the system's assets and to provide the names of the investment managers engaged by the retirement system.

Investment Practices and Performance Report

A public retirement system shall select an independent firm to evaluate the appropriateness, adequacy, and effectiveness of the retirement system's investment practices and performance and to make recommendations for improving the retirement system's investment policies, procedures, and practices.

Each evaluation must include:

- an analysis of any investment policy or strategic investment plan;
- a detailed review of the retirement system's asset allocation;
- a review of the appropriateness of investment fees and commissions paid by the retirement system;
- a review of the retirement system's governance processes related to investment activities; and
- a review of the retirement system's investment manager selection and monitoring process.

In selecting an independent firm to conduct the evaluation, a public retirement system may select a firm regardless of whether the firm has an existing relationship with the retirement system and **may not** select a firm that directly or indirectly manages investments of the system.

Systems >= \$100M in assets must conduct investment performance evaluations once **every 3 years**.

Systems >= \$30M in assets must conduct investment performance evaluations once **every 6 years**.

Systems < \$30M in assets are not required to conduct these evaluations.

A report of the first evaluation must be filed with the governing body of the system not later than **May 1, 2020. The report is due to the PRB 31 days after the date the governing body of a public retirement system receives it.** The PRB will compile and summarize the reports and submit the information to the legislature in the agency's Biennial Report (due in November each even-numbered year).

The bill allows TRS to use this evaluation to satisfy the investment reporting requirements in its statute. It also allows Houston systems to submit the investment evaluations that are required in their own statutes to satisfy this requirement.

General Pension Bills

[SB 1570 – Corrections Employees – Loss of Retirement \(Flores\)](#)

Status: Signed by the Governor on 6/10/2019 and became effective immediately.

The bill adds Section 810.004 to the Texas Government Code to make certain corrections employees ineligible for a service retirement annuity if they are convicted of a qualified felony arising directly from the member's service. A qualified felony is defined as any felony involving an incarcerated member of a criminal street gang.

[SB 2224 – Requiring Systems to Adopt Funding Policies \(Huffman\)](#)

Status: Signed by the Governor on 6/4/2019 and will become effective on 9/1/2019.

All public retirement systems are required to adopt a written funding policy by January 1, 2020. The funding policy must detail the system's governing body's plan for achieving a funding ratio that is equal to or greater than 100%. A copy of the policy and any change is required to be submitted to the system's sponsor and the PRB not later than the 31st day after the date the policy or change is adopted.

Statewide Systems

Teacher Retirement System (TRS)

[SB 500 \(Supplemental Appropriations Act\) – Additional Appropriations to TRS \(Nelson\)](#)

Status: Signed by the Governor 6/6/2019. Sections 83 and 84 (affecting TRS) became effective immediately.

The bill provides additional State contributions to TRS from the Economic Stabilization Fund (ESF) to pay for the costs associated with SB 12 and HB 3 for the state fiscal biennium ending August 31, 2021. The bill makes additional appropriations of \$263 million for the fiscal year ending August 31, 2020 and \$261 million for the fiscal year ending August 31, 2021.

In addition, the bill provides a supplemental appropriation to TRS of \$589 million from the ESF for the two-year period beginning on the effective date of the bill to provide a one-time additional payment to certain annuitants if TRS meets its statutory requirement of actuarial soundness.

[SB 12 – Increasing Contributions to TRS \(Huffman\)](#)

Status: Signed by the Governor on 6/10/2019 and became effective immediately.

Contributions: The bill increases the annual base employer contribution, supplemental employer contribution (for districts that do not participate in Social Security) and member contribution rates over the 2020-2025 fiscal years according to the table:

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025+
Employer	6.80%	7.50%	7.50%	7.75%	8.00%	8.25%	8.25%
Non-Social Security Employer	1.50%	1.50%	1.60%	1.70%	1.80%	1.90%	2.00%
Member	7.70%	7.70%	7.70%	8.00%	8.00%	8.25%	8.25%

Statewide Systems

Teacher Retirement System (TRS)

[SB 12 \(continued\) – Increasing Contributions to TRS \(Huffman\)](#)

13th Check: A one-time 13th check will be provided to certain annuitants, **capped at \$2,000**. Retirees will receive the lesser amount of the amount of their monthly annuity check or \$2,000 (paid for from the ESF as appropriated by SB 500).

[HB 3 - Public School Finance \(Huberty\)](#)

Status: Signed by the Governor on 6/12/2019 and became effective immediately.

This is the House's education bill encompassing several public school finance elements, including salary increases for classroom teachers. The bill does not explicitly change the benefit provisions of TRS, but the benefits paid from and contributions paid into TRS are based on the salaries of the individual members, and thus a significant change to the salary levels would have an impact on the financial position of TRS over the short term. Increased member contributions will slightly offset the impact of the increased liability.

[HB 1612 – TRS Investments in Certain Hedge Funds \(Murphy\)](#)

Status: Signed by the Governor on 6/10/2019 and became effective immediately.

The bill raises the cap for investments in hedge funds from 5% of the value of the total investment portfolio to **no more than 10%**.

[HB 2629 – Deadlines to Appeal Administrative Decisions of TRS \(Flynn\)](#)

Status: Signed by the Governor on 6/10/2019 and will become effective 9/1/2019.

The bill requires TRS to adhere to the same timeline when issuing a decision on an appeal that it requires of its members when dealing with hearings and appeals related to benefits. The bill requires the TRS board to adopt rules establishing deadlines for filing an appeal that gives a member or retiree the same amount of time to file an appeal as TRS has to issue their decision.

[HB 2820 – The Regulation of 403\(b\) Investments Available to Public School Employees \(Flynn\)](#)

Status: Signed by the Governor on 5/24/2019 and will become effective 9/1/2019.

This bill eliminates dual regulation being conducted by TRS and other agencies by removing TRS's 403(b) product regulation responsibility.

[SB 619 – Sunset Date Change \(Birdwell, Buckingham, Hall, Nichols and Watson\)](#)

Status: Signed by the Governor on 6/10/2019 and became effective immediately.

TRS will be subject to Sunset review in 2021 (previously 2025).

Statewide Systems

Employees Retirement System (ERS)

[SB 346 – Court Fees Allocated to LECOS \(Zaffirini\)](#)

Status: Filed without the Governor's Signature and will become effective 1/1/2020.

The bill amends Local Government Code Section 133.102 to change court costs for various levels of convictions and reallocate the proceeds among several state agencies, including LECOSRF . The bill reduces the minimum percentage that could be allocated to LECOSRF, a supplemental plan of the Employees Retirement System (ERS), from 11.1426% to 7.2674%.

[HB 3522 – Death Benefits Payable by ERS \(Murphy\)](#)

Status: Signed by the Governor on 6/14/2019 and will become effective September 1, 2019, except Sections 1 and 2 will take effect January 1, 2020.

This bill allows for a beneficiary receiving a member or retiree death benefit from ERS to assign part or all of the benefit to a funeral director or funeral establishment for services provided in connection with the member's or retiree's death.

[SB 1598 – Hazardous Duty Pay for Texas Military Department Security Officers \(Hall\)](#)

Status: Signed by the Governor on 05/20/2019 and will become effective 9/1/2019.

The bill amends Section 659.301 of the Texas Government Code to include security officers of the Texas Military Department among the state employees eligible to receive hazardous duty pay. Allowing the Texas Military Department's security officers to receive hazardous duty pay could affect their retirement benefit because the new pay is considered compensation for benefit calculation purposes.

Judicial Retirement System I (JRS I), Judicial Retirement System II (JRS II) and ERS Elected Class

[HB 2384 – JRS I/II/ERS Elected Class Salary Restructure \(Leach\)](#)

Status: Signed by the Governor 6/14/2019 and will become effective 9/1/2019.

The bill establishes a tiered service- and position-based salary structure for judges and tie the salaries of district attorneys to this structure.

JRS I: The bill amends the JRS I governing statute to base the calculation of future retirement benefits on 120% of the State base salary.

JRS II: For JRS II, members who retire on or after the effective date of the bill will have their pension calculated using the salary structure at the time the judge retires. No future adjustments to the annuity will be made once the judge retires. The bill increases JRS II active member contributions from 7.5% to 9.5% of pay for service after September 1, 2019.

ERS Elected Class: The bill amends ERS retirement benefits for elected class so that their pensions are based on the restructured definition of the base salary of a district court judge.

TCDRS: The bill increases the salary of a very small number of county judges.

Statewide Systems

Texas Municipal Retirement System (TMRS)

[SB 1337 – TMRS Omnibus Bill \(Huffman\)](#)

Status: Signed by the Governor on 6/14/2019 and will become effective 1/1/2020.

The bill makes several updates to the TMRS governing statute relating to credit in, benefits from, and administration of TMRS. Three main changes could potentially impact the actuarial results of the System:

Amortization periods. The bill clarifies that the maximum amortization period for a city's actuarial accrued liability is 30 years in all cases, while adding language to clarify the Board's authority concerning setting the actual funding policy.

Prior Service Credit (PSC). The bill decreases the minimum allowable PSC to 0% (from the current 10%) in certain situations and eliminates use of PSC in the ongoing Update Service Credit calculation for TMRS members receiving the 0% PSC.

Occupational Disability. The bill updates provisions relating to post-disability evaluations, most specifically removing any earnings tests.

Texas Emergency Services Retirement System (TESRS)

[HB 3247 – TESRS Omnibus Bill \(Martinez\)](#)

Status: Signed by the Governor on 6/14/2019 and will become effective 9/1/19.

In addition to making various administrative changes, the bill broadens the definition of "participating department" to include not-for-profit entities that perform emergency services and expands the definition of eligible members to include any person who performs emergency or support services as a volunteer or paid emergency employee for a participating department.

The bill also permits the TESRS Board of Trustees to adopt rules allowing a participating department to terminate participation from the System in "a manner that maintains an actuarially sound pension system."

[SB 619 – Sunset Date Change \(Birdwell, Buckingham, Hall, Nichols and Watson\)](#)

Status: Signed by the Governor on 6/10/2019 and became effective immediately.

TESRS will be subject to Sunset review in 2029 (previously 2025).

Local Systems

Galveston Police Retirement System

[HB 2763 - Galveston Police Retirement System \(Flynn\)](#)

Status: Signed by the Governor on 6/14/2019 and became effective immediately.

Return Assumption. The Plan's assumed rate of return is set at 7% to be used in preparation of any actuarial valuation conducted on or after September 1, 2019 and before January 1, 2020. All subsequent rates of return adopted by the board shall be reviewed as part of each annual valuation.

Contributions. Employee contributions are set at a rate of 12% of pay, which reflects their current contribution rate, through 2024 but could be modified after 2025.

The City contribution is set to 18% of pay through 2024 but could be modified after 2025. The City contribution must be made not later than the 15th business day following the beginning of the City's fiscal year (October 1). Not later than December 31, the City is required to calculate the difference, if any, between actual payroll for the previous fiscal year, and the assumed payroll used to determine the amount the City contributed to the Plan, and contribute to the Plan the calculated difference multiplied by the City's contribution rate.

Funding Policy. The bill adds a funding mechanism to determine future contribution rates according to an actuarially determined contribution rate (ADCR). The ADCR is defined as a 30-year closed, layered amortization period. Beginning January 1, 2025, if the actuarial valuation recommended an ADCR that exceeded the aggregate (employee and City) contribution rate, the excess contribution will be split equally as a percentage of pay between the City and employee contribution rates.

Modification of benefits, member qualifications, benefit eligibility requirements, and contribution rates requires approval of six trustees. The board will not be able to lower or remove contributions and/or increase or add new benefits if, as a result, the amortization period increased over 25 years. The board of trustees will not be able to modify the contribution rates set in statute before January 2025.

Governance. The bill increases the Plan's board composition to eight members, including the president of the municipality's police association (or the president's designee), three trustees elected by members of the Plan and four designated by various representatives of the City. The bill adds qualifications for trustees, which will require trustees to have financial, accounting, business, investment, budgeting, or actuarial experience; a bachelor's degree from an accredited institution of higher education; or be vetted to verify they are capable of performing the duties of a trustee. The trustees are required to undergo training in the laws governing the Plan's operations; the programs, functions, rules, and budget of the Plan; the scope and limitations on the rulemaking authority of the board; the results of the Plan's most recent actuarial valuation; and the laws applicable to a trustee in performing their duties.

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Memorandum

To: Texas Public Retirement Systems

From: Texas Pension Review Board

Date: June 18, 2019

Subject: New Reporting Requirements in Chapter 802 – 86th Legislature

Legislation enacted by the 86th Legislature and signed by the Governor amended Texas Government Code Chapter 802 to expand and update the reporting requirements for public retirement systems. Outlined below is a brief summary of the changes to reporting requirements through Senate Bills (SB) 2224 and SB 322. **Please note: PRB staff is working with the Board to provide further guidance on these new requirements as soon as possible. Please see the [June 27th Board Meeting agenda](#) and watch for future posted meetings to follow and/or participate in those discussions.**

- **Funding Policy ([SB 2224](#), effective September 1, 2019):** The governing body of a public retirement system shall:
 - adopt a written funding policy that details the governing body's plan for achieving a funding ratio of the system that is equal to or greater than 100%;
 - file a copy of the policy with the PRB no later than the 31st day after the date the policy or change, as applicable, is adopted; and
 - submit a copy of the policy and each change to the system's sponsor not later than the 31st day after the date the policy or change is adopted.
 - **Each public retirement system shall adopt a funding policy by January 1, 2020.**
 - **To provide further guidance on this requirement, the Board will discuss and consider the research and recommendations contained in its study of [Funding Policies for Fixed-Rate Pension Plans](#).**
- **Investment Performance Evaluation ([SB 322](#), effective immediately):** Certain public retirement systems are required to select an independent firm to evaluate investment practices and performance and make recommendations for improving the retirement system's investment policies procedures, and practices.
 - **Systems >= \$100M** in assets must conduct investment performance evaluations every 3 years.
 - **Systems >= \$30M** in assets must conduct investment performance evaluations every 6 years.
 - **Systems < \$30M** in assets are not required to conduct these evaluations.
 - **A report of the first evaluation must be filed with the system's governing body by May 1, 2020. The report is due to the PRB 31 days after the date the governing body receives it.**
- **Fee Disclosures ([SB 322](#)):** Public retirement systems are required to include in their annual financial report a listing, by asset class, of all direct and indirect commissions and fees paid by the retirement system for the sale, purchase, or management of its assets and to provide the names of the investment managers engaged by the retirement system.

If you have any questions about these requirements, please contact PRB staff at prb@prb.texas.gov or 512-463-1736.

TAB 2B

LIBRARY & ARCHIVES COMMISSION
(Continued)

materials for resale purposes during the biennium beginning September 1, 2019. All receipts received from the sale of these materials are appropriated to the Commission for preservation, digitization, archives information services, and education operations.

Any unexpended balances as of August 31, 2020, from the sale of these materials are appropriated for the fiscal year beginning September 1, 2020.

- 11. State Records and Archives Storage Facilities.** Out of available funds appropriated above, the Texas State Library and Archives Commission shall research alternate locations for facilities used for the purpose of storing state records and archived materials to ensure that funds for storage are being expended in a cost-effective manner. The Commission shall report its findings to the Governor and the Legislative Budget Board no later than December 1, 2019.
- 12. Library Services for Border Cities.** Included in amounts appropriated above is \$1,900,000 in General Revenue in Strategy A.1.2, Aid to Local Libraries, in fiscal year 2020 to provide grant funds for the construction of a municipal library or libraries serving communities in or near Edcouch, La Feria, Peñitas, La Joya, Harlingen, and Sullivan City.

Any unexpended balances of these funds remaining as of August 31, 2020, are appropriated to the Library and Archives Commission for the fiscal year beginning September 1, 2020, for the same purpose.

- 13. Library Innovation Zone Grant.** Included in amounts appropriated above is \$750,000 in General Revenue in Strategy A.1.2, Aid to Local Libraries, in fiscal year 2020 to provide a grant of \$750,000 to the East Arlington Recreation Center and Library for the purpose of enhancing the library with an innovation zone.

Any unexpended balances of these funds remaining as of August 31, 2020, are appropriated to the Library and Archives Commission for the fiscal year beginning September 1, 2020, for the same purpose.

- 14. Sunset Contingency.** Funds appropriated above for fiscal year 2021 for the Texas State Library and Archives are made contingent on the continuation of the Texas State Library and Archives by the Eighty-sixth Legislature, Regular Session, 2019. In the event that the agency is not continued, the funds appropriated for fiscal year 2020, or as much thereof as may be necessary, are to be used to provide for the phase out of agency operations.

PENSION REVIEW BOARD

	For the Years Ending	
	August 31, 2020	August 31, 2021
Method of Financing:		
General Revenue Fund	\$ 1,053,749	\$ 1,053,749
Total, Method of Financing	\$ 1,053,749	\$ 1,053,749
This bill pattern represents an estimated 100% of this agency's estimated total available funds for the biennium.		
Number of Full-Time-Equivalents (FTE):	12.0	12.0
Schedule of Exempt Positions:		
Executive Director, Group 3	\$126,730	\$126,730
Items of Appropriation:		
A. Goal: SOUND RETIREMENT SYSTEMS		
Provide Info to Help Ensure Actuarially Sound Retirement Systems.		
A.1.1. Strategy: RETIREMENT SYSTEM REVIEWS	\$ 436,120	\$ 436,120
Conduct Reviews of Texas Public Retirement Systems.		

PENSION REVIEW BOARD
(Continued)

A.2.1. Strategy: TECHNICAL ASSISTANCE AND EDUCATION	<u>617,629</u>	<u>617,629</u>
Provide Technical Assistance; Issue Impact Statements; Educate.		
Total, Goal A: SOUND RETIREMENT SYSTEMS	<u>\$ 1,053,749</u>	<u>\$ 1,053,749</u>
Grand Total, PENSION REVIEW BOARD	<u><u>\$ 1,053,749</u></u>	<u><u>\$ 1,053,749</u></u>
Object-of-Expense Informational Listing:		
Salaries and Wages	\$ 950,958	\$ 950,958
Other Personnel Costs	19,600	19,600
Professional Fees and Services	12,500	12,500
Consumable Supplies	3,500	3,500
Travel	26,000	26,000
Rent - Building	1,000	1,000
Rent - Machine and Other	15,000	15,000
Other Operating Expense	<u>25,191</u>	<u>25,191</u>
Total, Object-of-Expense Informational Listing	<u><u>\$ 1,053,749</u></u>	<u><u>\$ 1,053,749</u></u>
Estimated Allocations for Employee Benefits and Debt Service Appropriations Made Elsewhere in this Act:		
<u>Employee Benefits</u>		
Retirement	\$ 77,530	\$ 77,917
Group Insurance	184,406	188,164
Social Security	<u>62,548</u>	<u>62,861</u>
Total, Estimated Allocations for Employee Benefits and Debt Service Appropriations Made Elsewhere in this Act	<u><u>\$ 324,484</u></u>	<u><u>\$ 328,942</u></u>

1. Performance Measure Targets. The following is a listing of the key performance target levels for the Pension Review Board. It is the intent of the Legislature that appropriations made by this Act be utilized in the most efficient and effective manner possible to achieve the intended mission of the Pension Review Board. In order to achieve the objectives and service standards established by this Act, the Pension Review Board shall make every effort to attain the following designated key performance target levels associated with each item of appropriation.

	<u>2020</u>	<u>2021</u>
A. Goal: SOUND RETIREMENT SYSTEMS		
Outcome (Results/Impact):		
Percent of Actuarially Funded Defined Benefit Texas Public Retirement Systems That Are Actuarially Sound	95%	95%
Percent of All Constituents Satisfied with PRB Educational Services	95%	95%
A.1.1. Strategy: RETIREMENT SYSTEM REVIEWS		
Output (Volume):		
Number of Reviews Completed	300	300
A.2.1. Strategy: TECHNICAL ASSISTANCE AND EDUCATION		
Output (Volume):		
Number of Technical Assistance Reports Provided by Staff	150	200

PRESERVATION BOARD

	For the Years Ending	
	August 31, <u>2020</u>	August 31, <u>2021</u>
Method of Financing:		
General Revenue Fund	\$ 14,273,920	\$ 7,525,253
<u>Other Funds</u>		
Appropriated Receipts	\$ 15,000	\$ 15,000
Interagency Contracts	<u>4,000</u>	<u>4,000</u>
Subtotal, Other Funds	<u>\$ 19,000</u>	<u>\$ 19,000</u>
Total, Method of Financing	<u><u>\$ 14,292,920</u></u>	<u><u>\$ 7,544,253</u></u>

CONTINGENCY AND OTHER PROVISIONS

(Continued)

or successor program in accordance with the provisions of the legislation, and up to \$4,000,000 in Federal Funds, in each fiscal year of the 2020-21 biennium to implement the provisions of the legislation. In addition, the "Number of Full-Time-Equivalents (FTE)" in the agency's bill pattern is increased by 10.0 FTEs in each fiscal year of the 2020-21 biennium.

- (b) HHSC shall not use funds appropriated by this rider to supplant any existing funds expended or available to be expended to offset administrative costs for programs HHSC administers for other entities pursuant to Health and Human Services Commission Rider 26, Supplemental Payment Program Reporting and Appropriation Authority for Intergovernmental Transfers, subsection (c).

Sec. 18.80. Contingency for SB 2119.

- (a) Contingent on the enactment of Senate Bill 2119, or similar legislation relating to the transfer of regulation of motor fuel metering and motor fuel quality from the Department of Agriculture to the Texas Department of Licensing and Regulation, by the Eighty-sixth Legislature, Regular Session, the Texas Department of Licensing and Regulation is appropriated \$6,055,109 in fiscal year 2020 and \$5,241,874 in fiscal year 2021 in General Revenue to implement the provisions of the legislation. In addition, the "Number of Full-Time-Equivalents (FTE)" indicated in the agency's bill pattern is increased by 68.0 FTEs each fiscal year.
- (b) Contingent on the enactment of Senate Bill 2119, or similar legislation relating to the transfer of regulation of motor fuel metering and motor fuel quality from the Department of Agriculture to the Texas Department of Licensing and Regulation, by the Eighty-sixth Legislature, Regular Session, the following adjustments are made in the bill pattern of the Department of Agriculture:
 - (1) Appropriations are reduced each fiscal year in Strategy B.3.1, Inspect Weighing and Measuring Devices for Customer Protection, by \$3,049,676 in General Revenue and \$898,966 in Appropriated Receipts.
 - (2) The "Number of Full-Time-Equivalents (FTE)" indicated in the agency's bill pattern is reduced by 35.9 FTEs each fiscal year.
 - (3) In Rider 24, Appropriations Limited to Revenue Collections: Cost Recovery Programs, the cost recovery requirement for direct costs in Strategy B.3.1, Inspect Weighing and Measuring Devices for Customer Protection, in subsection (a)(7) are estimated to be reduced by \$1,909,931 in fiscal year 2020 and \$1,909,931 in fiscal year 2021 and the total for "other direct and indirect costs" is estimated to be reduced by \$729,049 in fiscal year 2020 and \$730,304 in fiscal year 2021.
 - (4) In Rider 24, Appropriations Limited to Revenue Collections: Cost Recovery Programs, the total amounts identified for strategies in the second paragraph of subsection (a) for direct costs and indirect administration each fiscal year are updated to conform with the changes made in subsection (a) of the rider as necessary.
 - (5) Rider 27, Fuel Quality Program Appropriated Receipts, has no effect.

Sec. 18.81. Contingency for Senate Bill 2309. Contingent on enactment of Senate Bill 2309, or similar legislation relating to the transfer of jurisdiction over and management of the Star of the Republic Museum from Blinn College District to the Texas Historical Commission, by the Eighty-sixth Legislature, Regular Session, the appropriations to Public Community/Junior Colleges is reduced by \$273,600 in fiscal year 2020 and by \$410,400 in fiscal year 2021 in General Revenue in Strategy F.2.1, Star of the Republic Museum, and the appropriations to the Texas Historical Commission are increased by \$273,600 in fiscal year 2020 and by \$410,400 in fiscal year 2021 in General Revenue to implement the provisions of the legislation. In addition, the "Number of Full-Time-Equivalents (FTE)" indicated in the bill pattern of the Historical Commission is increased by 2.7 FTEs in fiscal year 2020 and by 4.0 FTEs in fiscal year 2021.

Sec. 18.82. Contingency for SB 322. Contingent on enactment of Senate Bill 322, or similar legislation relating to the assessment of retirement systems' investment practices and performance, by the 86th Legislature, Regular Session, the Pension Review Board is appropriated \$75,000 and 1.0 FTE in each fiscal year of the 2020-21 biennium from General Revenue to implement the provisions of the legislation, and related benefits are appropriated elsewhere in this Act.

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PRB Budget Comparison

FY 2019 to FY 2020-21

Summary of GAA and FTEs	Current FY 2019	FY 2020	FY 2021
General Revenue	\$933,769	\$1,128,749	\$1,128,749
Number of FTEs	14	13	13

Additional Funding Appropriated by the 86 th Legislature		2020	2021
Critical Staff Positions		\$100,000	\$100,000
CAPPS Implementation		\$6,000	\$6,000
Executive Director Salary		\$13,980	\$13,980
Contingency for SB 322 (Investment Analyst Position)		\$75,000	\$75,000
Total Additional Funding		\$194,980	\$194,980

TAB 2C

Proposal for Revising the Board's Rule Review Plan

The Texas Pension Review Board (the "Board") has the authority to adopt rules for the conduct of its business pursuant to the Texas Government Code (the "Code") Section 801.201(a). In accordance with the Code, the Board adopted rules under the Texas Administrative Code (TAC), Title 40, Part 17, Chapters 601, 603, 604 and 605. Additionally, in 2014-2016, the Board adopted rules under TAC, Title 40, Part 17, Chapter 607, as authorized under Chapters 801.201(a) and 801.211 of the Code related to the Minimum Educational Training Program.

Chapter §2001.039 of the Code directs state agencies to develop plans to review their existing rules and state a date by which the agency will begin the review. As such, the Board adopted its first *Rule Review Plan* in 1999 and revised the Plan in 2003, 2004, and 2011.

Before the Board begins its review of PRB rules, staff is proposing to update the Board's *Rule Review Plan* to reflect the addition of Chapter 607, to allow the Board to review all of its rules together on the same schedule, and to allow any new rule to be reviewed on a schedule according to the date on which the rule takes effect.

Find below the proposed PRB Rule Review Plan:

State Pension Review Board Proposed Rule Review Plan

In accordance with Government Code, §2001.039, the State Pension Review Board (PRB) submits the following revised plan for review of agency rules. These Rules appear under the Texas Administrative Code, Title 40, Part 17. This plan replaces the plan filed on ~~June 17, 2011~~September 27, 2004, and published in the ~~July 1, 2011~~October 8, 2004, issue of the Texas Register (~~36 TexReg 415129~~TexReg 9561).

For administrative continuity and public convenience, the agency may amend, repeal, or adopt rules independently of this schedule if required by legislative action, court decision, or other causes. Also, if necessary, PRB may review a chapter before its scheduled review date as part of routine rulemaking:

The following chapters will be reviewed every four years beginning in ~~2019~~2011:

Chapter 601. General Provisions

- §601.1. Purpose
- §601.20. Citations
- §601.30. Severability
- §601.40. Definitions
- §601.50. Office
- §601.60. Petition for Adoption of Rules

Chapter 603. Officers and Meeting

- §603.1. Persons for Service of Process

~~The following chapters will be reviewed every four years beginning in 2011:~~

Chapter 604. Historically Underutilized Business Program

§604.1. Historically Underutilized Businesses

Chapter 605. Standardized Forms

§605.1. Adoption of Standard Forms

§605.3. Submission of Forms

Chapter 607. Public Retirement System Minimum Educational Training Program.

Subchapter A. General Provisions

607.101 Authority

607.103 Purpose

607.104 Definitions

607.105 Applicability

607.107 Exemption for Certain System Administrators

Subchapter B. Minimum Educational Training Requirements for Trustees and System Administrators

607.110 Minimum Educational Training Requirements

607.111 Minimum Educational Training Requirements for Current Trustees and System Administrators

607.113 Minimum Educational Training Requirements for Reappointed and Re-elected Trustees and Rehired System Administrators

Subchapter C. Minimum Educational Training Program Sponsors

607.120 Program Standards for All Sponsors

607.112 MET Credit Hour Computation for Sponsors

607.124 Sponsor Accreditation

607.126 Obligations of Accredited Sponsors

607.128 Accreditation of MET Activities from Non-Accredited Sponsors

607.130 Accreditation of In-House Training Activities

Subchapter D. Compliance with the Minimum Training Requirements

607.140 PRS Reporting

607.142 PRS Records

Subsequent Rules

Rules other than the aforementioned shall be reviewed by the date four years from the date on which the rule took effect.

All comments and/or questions should be directed to Anumeha Kumar~~Christopher Hanson~~, Executive Director, State Pension Review Board, P.O. Box 13498, Austin, Texas, 78711-3498, or e-mail prb@prb.texas.gov~~prb@prb.state.tx.us~~.

TAB 3A

Actuarial Valuation Report
June 27, 2019

Summary of Key Statistics

Assets and Liabilities

	Current Effective Date	Prior Effective Date
Funded Ratio	77.5%	79.1%
Market Value of Assets (MVA)	\$ 281,769,035,996	\$ 261,769,756,875
Actuarial Value of Assets (AVA)	\$ 278,157,741,983	\$ 263,298,377,159
Actuarial Accrued Liability (AAL)	\$ 358,921,937,379	\$ 332,681,358,454
Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	\$ 80,764,195,396	\$ 69,382,981,295

Plan Amortization Periods

	Current Effective Date	Prior Effective Date
Infinite	7	5
>= 40 years, but not infinite	16	15
> 30 years, < 40 years	14	13
> 25 years, <= 30 years	17	23
>= 10 years, <= 25 years	30	29
> 0 years, < 10 years	9	9
0 years	6	4
Total Plans Registered	99	98

Plan Discount Rates

	Current Effective Date	Prior Effective Date
> 8.00%	0	2
8.00%	7	15
> 7.50%, < 8.00%	24	26
7.50%	23	21
> 7.00%, < 7.50%	19	15
7.00%	14	9
< 7.00%	12	10
Total Plans Registered	99	98

	Current Effective Date	Prior Effective Date
Mean	7.36%	7.48%
Standard Deviation	0.46%	0.48%
Median	7.50%	7.50%
Liability Weighted Mean	7.31%	7.73%
Liability Weighted Median	7.25%	8.00%

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Actuarial Valuation Report
June 27, 2019

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 %
Employees Retirement System of Texas	Active	8/31/2018	7.50%	Infinite	70.2	\$ 27,753,334,784	\$ 27,359,943,116	\$ 11,629,320,446	169.13%	8/31/2017	Infinite	70.1
Fort Worth Employees' Retirement Fund	Active	12/31/2017	7.75%	Infinite	57.8	\$ 2,323,717,570	\$ 2,288,265,169	\$ 1,668,459,190	362.26%	12/31/2016	Infinite	58.5
Law Enforcement & Custodial Officer Sup. Ret. Fund	Active	8/31/2018	7.50%	Infinite	65.6	\$ 966,827,735	\$ 953,054,283	\$ 499,603,514	29.66%	8/31/2017	Infinite	66.0
Irving Firemen's Relief & Retirement Fund	Active	12/31/2017	7.50%	Infinite	71.6	\$ 213,960,011	\$ 207,493,775	\$ 82,260,569	252.13%	12/31/2015	46.5	74.9
Midland Firemen's Relief & Retirement Fund	Active	12/31/2017	7.75%	Infinite	60.9	\$ 89,023,115	\$ 91,856,742	\$ 58,952,399	362.54%	12/31/2015	44.7	65.8
Wichita Falls Firemen's Relief & Retirement Fund	Active	1/1/2018	7.75%	Infinite	57.7	\$ 51,317,643	\$ 51,317,643	\$ 37,628,438	316.54%	1/1/2017	49.4	62.5
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2016	7.50%	Infinite	44.0	\$ 9,448,371	\$ 10,146,879	\$ 12,936,513	387.63%	1/1/2015	53.7	45.8
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2016	8.00%	104.0	67.5	\$ 102,435,664	\$ 109,972,497	\$ 52,869,076	274.69%	12/31/2014	39.1	72.7
Teacher Retirement System of Texas	Active	8/31/2018	7.25%	87.0	76.9	\$ 154,568,901,833	\$ 154,050,930,573	\$ 46,165,375,254	102.69%	8/31/2017	32.2	80.5
Odessa Firemen's Relief & Retirement Fund	Active	1/1/2019	7.75%	77.5	39.3	\$ 39,242,821	\$ 43,886,792	\$ 67,827,042	569.08%	1/1/2018	47.1	43.1
Orange Firemen's Relief & Retirement Fund	Active	1/1/2017	7.75%	69.3	49.9	\$ 8,154,674	\$ 8,154,674	\$ 8,199,175	336.03%	1/1/2015	58.2	57.4
Judicial Retirement System of Texas Plan Two	Active	8/31/2018	7.50%	69.0	91.7	\$ 453,379,786	\$ 447,077,710	\$ 40,693,836	50.82%	8/31/2017	63.0	90.8
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2017	7.75%	59.1	66.1	\$ 31,224,379	\$ 31,224,379	\$ 16,040,541	248.99%	12/31/2015	Infinite	63.1
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2016	7.75%	56.4	42.0	\$ 7,712,228	\$ 7,712,228	\$ 10,641,648	398.51%	12/31/2014	43.2	46.4
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2016	7.25%	49.6	65.4	\$ 21,323,149	\$ 22,290,500	\$ 11,784,247	277.79%	12/31/2014	27.3	65.3
Dallas Employees' Retirement Fund	Active	12/31/2017	7.75%	47.0	82.3	\$ 3,601,612,000	\$ 3,601,612,000	\$ 776,232,000	184.26%	12/31/2016	47.0	80.4
Dallas Police & Fire Pension System-Combined Plan	Active	1/1/2018	7.25%	45.0	47.7	\$ 2,103,345,471	\$ 2,151,039,343	\$ 2,354,397,842	680.39%	1/1/2017	44.0	49.4
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2017	7.50%	44.8	37.7	\$ 6,154,425	\$ 6,219,603	\$ 10,290,086	517.48%	12/31/2015	31.6	37.3
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2017	7.50%	43.5	81.5	\$ 171,845,402	\$ 165,443,481	\$ 37,625,269	185.69%	12/31/2015	34.5	81.8
Laredo Firefighters Retirement System	Active	9/30/2018	7.50%	43.0	59.9	\$ 154,813,837	\$ 155,509,979	\$ 104,273,436	282.55%	9/30/2016	28.0	59.3
Paris Firefighters' Relief & Retirement Fund	Active	12/31/2016	7.50%	41.9	35.6	\$ 4,764,272	\$ 5,331,317	\$ 9,626,478	373.34%	12/31/2014	26.1	42.7
McAllen Firemen's Relief & Retirement Fund	Active	10/1/2016	7.75%	41.4	69.1	\$ 44,759,055	\$ 48,260,416	\$ 21,571,433	187.25%	10/1/2014	29.0	70.8
Longview Firemen's Relief & Retirement Fund	Active	12/31/2017	8.00%	40.2	46.1	\$ 43,004,267	\$ 43,004,267	\$ 50,377,694	389.47%	12/31/2016	50.7	45.5
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2018	7.50%	39.8	69.4	\$ 43,947,221	\$ 42,970,465	\$ 18,990,872	131.39%	9/30/2016	22.8	69.7
Conroe Fire Fighters' Retirement Fund	Active	12/31/2017	7.75%	39.0	62.0	\$ 25,239,676	\$ 25,874,512	\$ 15,839,009	179.50%	12/31/2015	31.4	61.5
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2017	7.25%	38.6	45.0	\$ 4,158,090	\$ 4,165,427	\$ 5,085,187	263.23%	12/31/2015	36.1	44.6
Greenville Firemen's Relief & Retirement Fund (3)	Active	12/31/2016	8.00%	38.0	47.7	\$ 12,728,162	\$ 13,695,526	\$ 15,021,872	387.00%	12/31/2014	70.4	48.9
Big Spring Firemen's Relief & Retirement Fund	Active	1/1/2017	8.00%	36.2	54.9	\$ 10,399,250	\$ 11,033,641	\$ 9,078,736	241.05%	1/1/2015	28.7	54.8
Galveston Employees' Retirement Plan for Police (4)	Active	1/1/2018	7.50%	35.5	39.3	\$ 20,544,158	\$ 20,791,726	\$ 32,059,111	284.11%	1/1/2017	48.7	42.1

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Austin Police Retirement System	Active	12/31/2017	7.70%	35.0	65.8	\$ 769,474,743	\$ 779,484,342	\$ 405,532,952	236.47%	12/31/2016	27.3	66.2
Lubbock Fire Pension Fund	Active	12/31/2016	7.75%	33.5	72.6	\$ 176,016,821	\$ 194,664,263	\$ 73,353,115	240.47%	1/1/2015	27.6	75.5
Lufkin Firemen's Relief & Retirement Fund (5)	Active	12/31/2016	7.50%	33.1	46.7	\$ 14,335,797	\$ 15,146,513	\$ 17,317,158	346.11%	12/31/2014	40.6	43.5
Irving Supplemental Benefit Plan	Active	1/1/2018	6.75%	32.0	72.5	\$ 59,743,544	\$ 60,464,787	\$ 22,945,738	22.88%	1/1/2017	26.0	72.2
Fort Worth Employees' Retirement Fund Staff Plan	Active	12/31/2017	7.75%	32.0	77.2	\$ 4,768,637	\$ 4,533,706	\$ 1,340,754	84.74%	12/31/2016	27.0	76.5
Abilene Firemen's Relief & Retirement Fund	Active	10/1/2017	8.00%	31.9	55.7	\$ 57,456,309	\$ 59,425,441	\$ 47,286,729	341.79%	10/1/2015	31.5	56.6
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2017	7.90%	31.3	64.9	\$ 66,618,737	\$ 66,067,685	\$ 35,702,196	291.10%	12/31/2015	38.5	65.7
El Paso Police Pension Fund	Active	1/1/2018	7.75%	30.5	78.3	\$ 870,658,507	\$ 843,966,894	\$ 233,937,349	284.50%	1/1/2016	33.0	81.1
Austin Employees' Retirement System	Active	12/31/2017	7.50%	30.0	68.3	\$ 2,650,438,116	\$ 2,592,460,631	\$ 1,205,362,672	191.34%	12/31/2016	31.0	67.5
Port of Houston Authority Retirement Plan	Closed	8/1/2018	6.75%	30.0	98.4	\$ 184,287,781	\$ 184,287,781	\$ 2,973,899	9.81%	8/1/2017	30.0	95.1
Houston Police Officers' Pension System	Active	7/1/2018	7.00%	29.0	79.4	\$ 5,486,613,000	\$ 5,128,835,000	\$ 1,335,037,000	304.53%	7/1/2017	30.0	78.3
Houston Firefighters' Relief & Retirement Fund	Active	7/1/2018	7.00%	29.0	81.4	\$ 4,170,354,000	\$ 4,027,079,000	\$ 921,054,000	337.77%	7/1/2017	30.0	80.5
Houston Municipal Employees Pension System	Active	7/1/2018	7.00%	29.0	57.7	\$ 2,988,864,000	\$ 2,874,585,000	\$ 2,107,423,000	335.41%	7/1/2017	30.0	56.4
CPS Energy Pension Plan (6)	Active	1/1/2018	7.25%	29.0	82.6	\$ 1,627,840,308	\$ 1,574,817,503	\$ 332,296,648	122.42%	1/1/2017	30.0	80.8
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2016	7.00%	28.9	53.1	\$ 8,344,317	\$ 9,225,595	\$ 8,135,345	211.44%	12/31/2014	24.2	53.5
Temple Firemen's Relief & Retirement Fund	Active	9/30/2018	7.75%	28.6	73.0	\$ 44,243,769	\$ 44,233,922	\$ 16,392,673	181.02%	9/30/2016	28.4	75.1
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2016	7.40%	28.4	82.1	\$ 3,744,867	\$ 3,954,272	\$ 860,536	136.63%	12/31/2014	36.2	81.9
El Paso Firemen's Pension Fund	Active	1/1/2018	7.75%	28.0	77.8	\$ 601,790,721	\$ 581,448,450	\$ 166,117,632	265.17%	1/1/2016	26.0	79.2
University Health System Pension Plan	Active	1/1/2016	7.00%	28.0	66.4	\$ 267,492,612	\$ 284,433,717	\$ 144,221,782	45.23%	1/1/2015	29.0	68.9
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2016	7.75%	28.0	50.4	\$ 14,412,583	\$ 15,853,841	\$ 15,620,735	301.18%	12/31/2014	31.6	54.4
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2016	8.00%	27.5	70.0	\$ 7,826,879	\$ 8,437,694	\$ 3,617,210	229.12%	12/31/2014	58.8	69.0
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2017	7.75%	26.8	69.2	\$ 44,651,640	\$ 44,330,845	\$ 19,767,545	248.42%	12/31/2016	Infinite	68.0
Dallas Co. Hospital Dist. Retirement Income Plan	Active	1/1/2018	7.25%	26.0	73.4	\$ 972,042,912	\$ 955,566,842	\$ 346,043,801	54.70%	1/1/2017	27.0	73.8
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2017	7.50%	25.5	76.2	\$ 70,141,881	\$ 69,570,894	\$ 21,757,655	188.81%	12/31/2015	21.6	75.9
Waxahachie Firemen's Relief & Retirement Fund	Active	10/1/2016	7.00%	25.4	66.9	\$ 14,201,159	\$ 14,201,159	\$ 7,039,421	164.84%	10/1/2014	24.3	68.9
Houston MTA Workers Union Pension Plan	Closed	1/1/2018	6.75%	25.0	66.3	\$ 277,357,388	\$ 267,444,642	\$ 136,271,506	144.74%	1/1/2017	26.0	65.2
San Antonio Metropolitan Transit Retirement Plan	Active	10/1/2016	7.50%	25.0	63.0	\$ 246,002,425	\$ 245,943,565	\$ 144,269,692	143.75%	10/1/2015	26.0	60.4
Houston MTA Non-Union Pension Plan	Closed	1/1/2018	6.75%	25.0	65.6	\$ 176,017,259	\$ 171,626,913	\$ 90,132,507	215.78%	1/1/2017	26.0	63.8
Texas Emergency Services Retirement System	Active	8/31/2018	7.75%	24.0	83.4	\$ 115,863,894	\$ 114,668,709	\$ 22,845,636	N/A	8/31/2016	30.0	80.2

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Galveston Wharves Pension Plan	Closed	1/1/2017	7.25%	24.0	73.3	\$ 11,839,852	\$ 11,839,852	\$ 4,320,705	162.45%	1/1/2016	25.0	78.9
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2017	7.50%	23.7	74.2	\$ 49,890,603	\$ 48,844,714	\$ 16,966,441	182.37%	12/31/2015	18.3	78.0
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2016	7.75%	23.1	62.1	\$ 133,901,631	\$ 141,141,270	\$ 85,995,868	265.57%	12/31/2014	23.1	61.4
San Benito Firemen Relief & Retirement Fund	Active	9/30/2017	7.50%	21.8	60.7	\$ 3,503,753	\$ 3,503,753	\$ 2,270,845	152.30%	12/31/2015	21.7	60.5
Capital MTA Retirement Plan for Bargaining Unit Employees	Frozen	1/1/2018	7.25%	21.0	51.9	\$ 33,199,580	\$ 32,305,890	\$ 29,935,904	N/A	1/1/2017	22.0	51.7
Capital MTA Retirement Plan for Administrative Employees (7)	Active	1/1/2017	6.75%	20.0	72.6	\$ 23,811,865	\$ 24,254,758	\$ 9,145,527	39.56%	1/1/2016	20.0	77.1
Sweeny Community Hospital	Closed	1/1/2018	7.00%	20.0	85.8	\$ 3,579,168	\$ 3,365,560	\$ 555,574	56.39%	1/1/2017	12.0	89.8
Employees of Brownsville Navigation District	Active	1/1/2017	6.17%	19.8	52.8	\$ 4,344,648	\$ 4,622,909	\$ 4,132,058	102.83%	N/A	N/A	N/A
Lower Colorado River Authority Retirement Plan	Closed	1/1/2018	7.25%	19.0	74.0	\$ 424,481,299	\$ 431,262,582	\$ 151,642,744	137.21%	1/1/2017	20.0	73.8
Texas Municipal Retirement System (8)	Active	12/31/2017	6.75%	18.8	87.4	\$ 28,649,374,617	\$ 27,813,569,310	\$ 3,998,017,941	62.51%	12/31/2016	19.7	86.3
Dallas/Fort Worth Airport Board Retirement Plan	Active	1/1/2018	7.25%	17.0	82.4	\$ 494,836,396	\$ 481,740,742	\$ 102,655,640	189.77%	1/1/2017	18.0	80.3
Dallas/Fort Worth Airport Board DPS Retirement Plan	Active	1/1/2018	7.25%	17.0	77.7	\$ 184,751,568	\$ 179,918,008	\$ 51,647,165	172.12%	1/1/2017	18.0	75.6
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2017	7.70%	17.0	88.3	\$ 953,798,227	\$ 916,931,534	\$ 121,186,551	137.39%	12/31/2016	16.2	88.3
Harris County Hospital District Pension Plan (9)	Closed	1/1/2018	7.00%	16.9	75.5	\$ 686,870,468	\$ 662,693,501	\$ 215,600,523	126.91%	1/1/2017	17.8	74.4
Denison Firemen's Relief & Retirement Fund	Active	12/31/2017	7.50%	15.8	77.3	\$ 17,725,070	\$ 17,524,049	\$ 5,159,287	155.45%	12/31/2015	27.1	74.4
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2017	7.75%	15.0	86.3	\$ 34,819,005	\$ 35,250,649	\$ 5,584,452	123.72%	12/31/2015	16.3	87.4
Denton Firemen's Relief & Retirement Fund	Active	12/31/2017	6.75%	14.6	82.1	\$ 85,388,283	\$ 84,410,626	\$ 18,435,302	104.60%	12/31/2015	31.6	80.8
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2016	7.25%	14.1	68.5	\$ 9,186,148	\$ 9,440,473	\$ 4,334,628	111.07%	9/30/2014	15.9	69.2
City of El Paso Employees Retirement Trust	Active	9/1/2018	7.50%	14.0	80.3	\$ 820,416,288	\$ 822,926,030	\$ 201,453,137	120.47%	9/1/2016	17.0	79.2
Brazos River Authority Retirement Plan	Frozen	3/1/2018	6.50%	14.0	66.4	\$ 20,434,799	\$ 20,867,108	\$ 10,579,730	N/A	3/1/2017	15.0	68.2
DART Employees' Defined Benefit Retirement Plan & Trust	Closed	10/1/2018	6.75%	12.8	79.2	\$ 186,844,635	\$ 185,524,973	\$ 48,651,130	341.24%	10/1/2017	11.8	78.9
Texas County & District Retirement System (8)	Active	12/31/2017	8.00%	12.3	89.1	\$ 30,000,370,381	\$ 28,975,651,686	\$ 3,564,247,486	53.38%	12/31/2016	13.5	88.4
Nacogdoches County Hospital District Retirement Plan	Active	7/1/2017	7.25%	11.9	82.0	\$ 46,841,434	\$ 46,180,125	\$ 10,166,263	31.73%	7/1/2015	9.8	84.3
Galveston Employees' Retirement Fund	Active	12/31/2017	7.25%	11.6	79.6	\$ 51,550,288	\$ 50,978,100	\$ 13,081,058	51.03%	12/31/2016	13.4	78.5
Dallas Police & Fire Pension System-Supplemental (7)	Active	1/1/2018	7.25%	10.0	51.5	\$ 17,805,153	\$ 17,805,153	\$ 16,744,953	1742.77%	1/1/2017	10.0	52.9
Northeast Medical Center Hospital Retirement Plan (7)	Frozen	7/1/2018	7.50%	10.0	83.8	\$ 9,503,069	\$ 9,503,069	\$ 1,831,425	N/A	7/1/2017	10.0	83.6
San Antonio Fire & Police Pension Fund	Active	1/1/2018	7.25%	9.9	90.3	\$ 3,196,529,718	\$ 3,196,529,718	\$ 341,700,790	107.20%	1/1/2017	13.1	87.9
Guadalupe-Blanco River Authority	Closed	1/1/2017	7.00%	8.7	84.9	\$ 26,632,375	\$ 29,165,967	\$ 5,182,613	78.26%	1/1/2016	8.8	85.7
Colorado River Municipal Water Dist. Pension Trust (9)	Active	1/1/2018	6.25%	7.4	93.8	\$ 10,060,151	\$ 10,060,151	\$ 670,995	17.70%	1/1/2017	9.1	89.9

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Refugio County Memorial Hospital District Retirement Plan	Frozen	11/1/2018	7.00%	7.0	97.8	\$ 1,834,666	\$ 1,834,666	\$ 41,529	1.42%	11/1/2017	0.0	111.1
Corpus Christi Regional Transportation Authority	Active	1/1/2018	7.50%	6.0	98.3	\$ 36,440,324	\$ 36,440,324	\$ 628,913	5.89%	1/1/2017	7.0	93.2
Northwest Texas Healthcare System Retirement Plan	Frozen	10/1/2016	7.50%	5.0	73.0	\$ 19,960,895	\$ 20,437,567	\$ 7,556,760	N/A	10/1/2015	6.0	69.2
JPS Pension Plan - Tarrant County Hospital District	Active	10/1/2017	7.25%	3.8	95.1	\$ 257,037,806	\$ 246,203,390	\$ 12,785,570	4.99%	10/1/2016	4.8	93.6
Travis County ESD #6 Firefighter's Relief & Retirement Fund	Active	12/31/2017	7.00%	3.3	87.2	\$ 19,688,064	\$ 19,010,963	\$ 2,790,432	48.27%	12/31/2015	5.8	71.6
Guadalupe Regional Medical Center	Active	1/1/2018	7.00%	3.0	98.4	\$ 71,386,345	\$ 68,044,619	\$ 1,097,419	4.33%	1/1/2017	9.0	94.4
Plano Retirement Security Plan	Active	12/31/2017	7.00%	0.0	100.8	\$ 148,516,307	\$ 144,040,464	\$ (1,131,618)	-0.77%	12/31/2015	19.0	99.2
Citizens Medical Center	Active	3/1/2018	7.25%	0.0	107.1	\$ 105,550,707	\$ 101,520,687	\$ (6,752,729)	-12.15%	3/1/2017	17.0	99.5
The Woodlands Firefighters' Retirement System	Active	1/1/2018	7.00%	0.0	106.0	\$ 32,217,888	\$ 32,217,888	\$ (1,819,206)	-15.28%	1/1/2017	2.7	98.6
Arlington Employees Deferred Income Plan	Active	7/1/2017	5.00%	0.0	108.0	\$ 2,838,158	\$ 2,838,158	\$ (211,065)	-6.07%	7/1/2016	0.0	107.9
Anson General Hospital	Frozen	7/1/2017	7.50%	0.0	123.2	\$ 1,930,866	\$ 1,905,642	\$ (359,075)	-161.25%	7/1/2016	0.0	119.9
El Paso Firemen & Policemen's Pension Staff Plan	Active	1/1/2018	7.75%	0.0	113.1	\$ 419,843	\$ 397,086	\$ (46,068)	-6.31%	1/1/2016	0.0	282.9
Grand Totals:					77.5%	\$ 281,769,035,996	\$ 278,157,741,983	\$ 80,764,195,396				79.1%

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) Current amortization period reflects an employer contribution increase to 17.30% of payroll as of October 1, 2017 and an increase to 19.30% effective October 1, 2018.
- (4) Current amortization period reflects an employer contribution increase to 14.83% of payroll as of February 17, 2018.
- (5) This valuation reflects a 10-year reduction in the amortization period associated with a change in actuarial consulting firms. The new actuary and the PRB were unable to determine the reason for the reduction without more detailed information and discussion with the prior actuarial firm.
- (6) Current amortization period is calculated by the PRB.
- (7) Reported amortization period is based on an open amortization funding policy. The PRB is working with the plan to calculate an effective amortization period.
- (8) Amortization period is calculated using system-wide aggregate UAAL and payroll amounts.
- (9) Amortization period is calculated by the PRB.

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

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**AV Supplemental Report
June 27, 2019**

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 Discount Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)
Abilene Firemen's Relief & Retirement Fund	9/30/2017	8.00%	\$ 107,969,265	\$ 57,456,309	\$ 50,512,956	53.2	\$ 61,662,207	48.2	4.40%
Amarillo Firemen's Relief & Retirement Fund	12/31/2017	8.00%	\$ 198,510,985	\$ 171,845,402	\$ 26,665,583	86.6	\$ 49,975,724	77.5	7.33%
Anson General Hospital	6/30/2018	7.50%	\$ 1,537,595	\$ 1,948,662	\$ (411,067)	126.7	\$ (277,462)	116.6	5.94%
Arlington Employees Deferred Income Plan	6/30/2018	5.00%	\$ 2,656,348	\$ 2,819,601	\$ (163,253)	106.1	\$ 97,949	96.6	3.62%
Atlanta Firemen's Relief & Retirement Fund	12/31/2017	7.40%	\$ 5,041,947	\$ 4,146,144	\$ 895,803	82.2	\$ 1,514,277	73.2	4.83%
Austin Employees' Retirement System	12/31/2017	7.50%	\$ 3,797,823,303	\$ 2,650,438,116	\$ 1,147,385,187	69.8	\$ 1,608,628,290	62.2	6.03%
Austin Fire Fighters Relief & Retirement Fund	12/31/2017	7.70%	\$ 1,038,800,829	\$ 953,798,227	\$ 85,002,602	91.8	\$ 189,653,027	83.4	6.54%
Austin Police Retirement System	12/31/2017	7.70%	\$ 1,189,590,940	\$ 769,474,743	\$ 420,116,197	64.7	\$ 553,553,243	58.2	2.82%
Beaumont Firemen's Relief & Retirement Fund	12/31/2017	6.37%	\$ 194,564,104	\$ 115,620,710	\$ 78,943,394	59.4	\$ 96,081,614	54.6	4.85%
Big Spring Firemen's Relief & Retirement Fund	12/31/2017	7.75%	\$ 21,381,101	\$ 11,681,447	\$ 9,699,654	54.6	\$ 12,490,778	48.3	5.01%
Brazos River Authority Retirement Plan	2/28/2018	6.50%	\$ 31,145,443	\$ 20,434,799	\$ 10,710,644	65.6	\$ 13,853,812	59.6	5.62%
Brownwood Firemen's Relief & Retirement Fund	12/31/2017	7.40%	\$ 9,033,572	\$ 4,158,090	\$ 4,875,482	46.0	\$ 6,005,511	40.9	4.34%
CPS Energy Pension Plan	12/31/2018	7.25%	\$ 1,982,345,462	\$ 1,522,045,827	\$ 460,299,635	76.8	\$ 710,596,627	68.2	9.38%
Capital MTA Retirement Plan for Administrative Employees	12/31/2017	5.48%	\$ 45,157,623	\$ 30,010,195	\$ 15,147,428	66.5	\$ 22,379,800	57.3	6.75%
Capital MTA Retirement Plan for Bargaining Unit Employees	12/31/2017	7.25%	\$ 62,241,794	\$ 33,199,579	\$ 29,042,215	53.3	\$ 34,832,013	48.8	5.52%
Citizens Medical Center	2/28/2018	7.25%	\$ 95,695,017	\$ 105,541,328	\$ (9,846,311)	110.3	\$ 3,520,724	96.8	6.81%
City of El Paso Employees Retirement Trust	8/31/2018	7.50%	\$ 1,024,379,167	\$ 819,966,288	\$ 204,412,879	80.0	\$ 322,643,310	71.8	8.77%
Cleburne Firemen's Relief & Retirement Fund	12/31/2017	7.25%	\$ 34,846,159	\$ 22,879,830	\$ 11,966,329	65.7	\$ 15,792,696	59.2	6.81%
Colorado River Municipal Water Dist. Pension Trust	12/31/2017	6.25%	\$ 10,409,919	\$ 10,060,151	\$ 349,768	96.6	\$ 1,256,080	88.9	5.90%
Conroe Fire Fighters' Retirement Fund	12/31/2017	7.75%	\$ 44,950,736	\$ 25,239,678	\$ 19,711,058	56.1	\$ 25,866,464	49.4	2.22%
Corpus Christi Fire Fighters' Retirement System	12/31/2017	7.75%	\$ 235,067,829	\$ 148,732,822	\$ 86,335,007	63.3	\$ 111,209,746	57.2	6.05%
Corpus Christi Regional Transportation Authority	12/31/2017	7.50%	\$ 37,069,237	\$ 36,440,324	\$ 628,913	98.3	\$ 4,915,965	88.1	7.05%
Corsicana Firemen's Relief & Retirement Fund	12/31/2017	7.00%	\$ 17,417,975	\$ 8,969,762	\$ 8,448,213	51.5	\$ 10,770,715	45.4	3.40%
DART Employees' Defined Benefit Retirement Plan & Trust	9/30/2018	6.75%	\$ 234,176,000	\$ 186,845,000	\$ 47,331,000	79.8	\$ 70,952,000	72.5	6.58%
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2017	7.00%	\$ 1,340,176,000	\$ 971,851,000	\$ 368,325,000	72.5	\$ 542,278,000	64.2	5.29%
Dallas Employees' Retirement Fund	12/31/2017	7.75%	\$ 4,377,844,000	\$ 3,612,260,000	\$ 765,584,000	82.5	\$ 1,281,029,000	73.8	6.22%
Dallas Police & Fire Pension System-Combined Plan	12/31/2017	7.25%	\$ 4,497,347,000	\$ 2,103,345,000	\$ 2,394,002,000	46.8	\$ 2,886,444,000	42.2	0.90%
Dallas Police & Fire Pension System-Supplemental	12/31/2017	7.25%	\$ 33,670,000	\$ 17,805,000	\$ 15,865,000	52.9	\$ 18,826,000	48.6	0.90%
Dallas/Fort Worth Airport Board DPS Retirement Plan	12/31/2017	7.25%	\$ 231,565,000	\$ 184,752,000	\$ 46,813,000	79.8	\$ 81,888,000	69.3	6.00%
Dallas/Fort Worth Airport Board Retirement Plan	12/31/2017	7.25%	\$ 584,398,000	\$ 494,836,000	\$ 89,562,000	84.7	\$ 171,074,000	74.3	6.00%
Denison Firemen's Relief & Retirement Fund	12/31/2017	7.75%	\$ 23,680,533	\$ 17,725,070	\$ 5,955,463	74.9	\$ 8,506,006	67.6	4.31%
Denton Firemen's Relief & Retirement Fund	12/31/2017	6.75%	\$ 100,805,212	\$ 85,388,283	\$ 15,416,929	84.7	\$ 28,094,849	75.2	6.23%
El Paso Firemen & Policemen's Pension Staff Plan (6)	12/31/2017	7.75%	\$ 166,874	\$ 419,843	\$ (252,969)	251.6	\$ (238,569)	231.6	7.88%
El Paso Firemen's Pension Fund	12/31/2017	7.75%	\$ 729,333,910	\$ 601,790,721	\$ 127,543,189	82.5	\$ 230,816,871	72.3	5.80%
El Paso Police Pension Fund	12/31/2017	7.75%	\$ 1,041,430,981	\$ 870,658,507	\$ 170,772,474	83.6	\$ 320,321,963	73.1	5.80%
Employees Retirement System of Texas	8/31/2018	5.69%	\$ 47,944,310,000	\$ 27,753,330,000	\$ 20,190,980,000	57.9	\$ 26,609,730,000	51.1	7.02%
Employees of Brownsville Navigation District (7)	12/31/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.07%
Fort Worth Employees' Retirement Fund	9/30/2018	5.35%	\$ 5,422,613,892	\$ 2,324,335,575	\$ 3,098,278,317	42.9	\$ 3,919,184,028	37.2	6.52%
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2018	7.75%	\$ 6,648,357	\$ 5,167,655	\$ 1,480,702	77.7	\$ 2,547,658	67.0	6.52%
Galveston Employees' Retirement Fund	12/31/2017	7.25%	\$ 64,059,158	\$ 51,550,290	\$ 12,508,868	80.5	\$ 19,616,180	72.4	5.30%

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
June 27, 2019**

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 Discount Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)
Galveston Employees' Retirement Plan for Police	12/31/2017	7.50%	\$ 52,850,837	\$ 20,544,158	\$ 32,306,679	38.9	\$ 38,706,487	34.7	4.58%
Galveston Firefighter's Relief & Retirement Fund	12/31/2017	7.75%	\$ 64,396,034	\$ 44,651,640	\$ 19,744,394	69.3	\$ 27,069,655	62.3	4.36%
Galveston Wharves Pension Plan	12/31/2017	7.25%	\$ 16,109,828	\$ 13,743,739	\$ 2,366,089	85.3	\$ 3,948,074	77.7	5.89%
Greenville Firemen's Relief & Retirement Fund	12/31/2017	8.00%	\$ 29,772,184	\$ 13,844,060	\$ 15,928,124	46.5	\$ 19,066,938	42.1	5.28%
Guadalupe Regional Medical Center	12/31/2017	7.25%	\$ 69,706,167	\$ 71,386,345	\$ (1,680,178)	102.4	\$ 7,715,397	90.2	6.68%
Guadalupe-Blanco River Authority	12/31/2017	7.00%	\$ 35,638,477	\$ 30,638,650	\$ 4,999,827	86.0	\$ 8,872,787	77.5	4.55%
Harlingen Firemen's Relief & Retirement Fund	9/30/2017	7.75%	\$ 49,561,531	\$ 31,224,379	\$ 18,337,152	63.0	\$ 24,462,121	56.1	5.06%
Harris County Hospital District Pension Plan	12/31/2017	7.00%	\$ 866,805,000	\$ 686,312,000	\$ 180,493,000	79.2	\$ 282,215,000	70.9	6.60%
Houston Firefighters' Relief & Retirement Fund	6/30/2018	7.25%	\$ 4,815,054,000	\$ 4,170,354,000	\$ 644,700,000	86.6	\$ 1,145,879,000	78.4	6.11%
Houston MTA Non-Union Pension Plan	12/31/2017	6.75%	\$ 260,941,732	\$ 176,017,259	\$ 84,924,473	67.5	\$ 108,868,624	61.8	5.30%
Houston MTA Workers Union Pension Plan	12/31/2017	6.75%	\$ 387,009,780	\$ 277,357,388	\$ 109,652,392	71.7	\$ 152,050,118	64.6	5.50%
Houston Municipal Employees Pension System	6/30/2018	7.00%	\$ 5,113,358,193	\$ 2,988,864,278	\$ 2,124,493,915	58.5	\$ 2,686,429,392	52.7	6.68%
Houston Police Officers' Pension System	6/30/2018	7.00%	\$ 6,745,438,000	\$ 5,486,614,000	\$ 1,258,824,000	81.3	\$ 2,006,434,000	73.2	6.30%
Irving Firemen's Relief & Retirement Fund	12/31/2017	8.25%	\$ 276,271,733	\$ 213,960,011	\$ 62,311,722	77.4	\$ 80,778,269	72.6	5.88%
Irving Supplemental Benefit Plan	12/31/2017	6.75%	\$ 83,410,525	\$ 59,743,544	\$ 23,666,981	71.6	\$ 35,201,964	62.9	3.47%
JPS Pension Plan - Tarrant County Hospital District	9/30/2018	7.25%	\$ 284,558,159	\$ 292,597,099	\$ (8,038,940)	102.8	\$ 26,085,240	91.8	8.42%
Judicial Retirement System of Texas Plan Two	8/31/2018	7.50%	\$ 487,770,000	\$ 453,380,000	\$ 34,390,000	92.9	\$ 81,920,000	84.7	7.02%
Killeen Firemen's Relief & Retirement Fund	9/30/2018	7.75%	\$ 60,267,172	\$ 43,947,221	\$ 16,319,951	72.9	\$ 24,553,257	64.2	3.42%
Laredo Firefighters Retirement System	9/30/2018	7.90%	\$ 250,963,372	\$ 154,813,837	\$ 96,149,535	61.7	\$ 127,821,581	54.8	6.45%
Law Enforcement & Custodial Officer Sup. Ret. Fund	8/31/2018	4.48%	\$ 2,149,920,000	\$ 966,830,000	\$ 1,183,090,000	45.0	\$ 1,534,180,000	38.7	7.02%
Longview Firemen's Relief & Retirement Fund	12/31/2017	8.00%	\$ 91,224,973	\$ 44,353,523	\$ 46,871,450	48.6	\$ 57,337,880	43.6	3.17%
Lower Colorado River Authority Retirement Plan	12/31/2017	7.25%	\$ 582,905,000	\$ 424,805,000	\$ 158,100,000	72.9	\$ 215,463,000	66.3	5.70%
Lubbock Fire Pension Fund	12/31/2017	7.75%	\$ 279,206,404	\$ 194,854,312	\$ 84,352,092	69.8	\$ 117,123,499	62.5	4.77%
Lufkin Firemen's Relief & Retirement Fund	12/31/2017	7.50%	\$ 33,997,069	\$ 16,444,542	\$ 17,552,527	48.4	\$ 21,308,265	43.6	4.68%
Marshall Firemen's Relief & Retirement Fund	12/31/2017	7.75%	\$ 19,482,991	\$ 8,526,909	\$ 10,956,082	43.8	\$ 13,377,049	38.9	5.22%
McAllen Firemen's Relief & Retirement Fund	9/30/2017	7.50%	\$ 75,091,715	\$ 49,459,309	\$ 25,632,406	65.9	\$ 39,339,224	55.7	4.17%
Midland Firemen's Relief & Retirement Fund	12/31/2017	8.00%	\$ 147,961,805	\$ 89,754,731	\$ 58,207,074	60.7	\$ 74,349,428	54.7	3.97%
Nacogdoches County Hospital District Retirement Plan	6/30/2016	7.25%	\$ 54,032,779	\$ 43,662,691	\$ 10,370,088	80.8	\$ 17,084,017	71.9	5.22%
Northeast Medical Center Hospital Retirement Plan	6/30/2017	7.40%	\$ 11,541,883	\$ 9,578,580	\$ 1,963,303	83.0	\$ 2,908,555	76.7	4.42%
Northwest Texas Healthcare System Retirement Plan	9/30/2017	7.50%	\$ 27,662,566	\$ 21,800,110	\$ 5,862,456	78.8	\$ 8,240,100	72.6	4.21%
Odessa Firemen's Relief & Retirement Fund	12/31/2017	5.32%	\$ 138,601,961	\$ 45,717,252	\$ 92,884,709	33.0	\$ 111,980,327	29.0	3.76%
Orange Firemen's Relief & Retirement Fund	12/31/2017	7.75%	\$ 16,625,932	\$ 9,021,894	\$ 7,604,038	54.3	\$ 9,304,157	49.2	4.60%
Paris Firefighters' Relief & Retirement Fund	12/31/2017	7.50%	\$ 15,057,006	\$ 4,790,010	\$ 10,266,996	31.8	\$ 11,851,541	28.8	2.85%
Plainview Firemen's Relief & Retirement Fund	12/31/2017	7.50%	\$ 16,509,689	\$ 6,154,425	\$ 10,355,264	37.3	\$ 12,245,562	33.4	2.88%
Plano Retirement Security Plan	12/31/2017	7.00%	\$ 142,908,846	\$ 148,516,307	\$ (5,607,461)	103.9	\$ 15,731,003	90.4	6.78%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2017	8.00%	\$ 62,105,142	\$ 49,890,603	\$ 12,214,539	80.3	\$ 18,285,842	73.2	5.98%
Port of Houston Authority Retirement Plan	7/31/2018	6.75%	\$ 189,631,184	\$ 184,287,781	\$ 5,343,403	97.2	\$ 27,320,061	87.1	7.06%
Refugio County Memorial Hospital District Retirement Plan	10/31/2017	7.00%	\$ 2,005,996	\$ 2,227,940	\$ (221,944)	111.1	\$ 36,221	98.4	4.07%
San Angelo Firemen's Relief & Retirement Fund	12/31/2017	7.90%	\$ 101,769,882	\$ 66,618,737	\$ 35,151,145	65.5	\$ 46,570,824	58.9	5.61%
San Antonio Fire & Police Pension Fund	12/31/2017	7.25%	\$ 3,545,800,000	\$ 3,196,529,000	\$ 349,271,000	90.1	\$ 852,393,000	78.9	4.80%

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
June 27, 2019**

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 Discount Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)
San Antonio Metropolitan Transit Retirement Plan (8)	9/30/2018	7.25%	\$ 440,817,113	\$ 298,393,797	\$ 142,423,316	67.7	\$ 191,267,481	60.9	N/A
San Benito Firemen Relief & Retirement Fund	9/30/2016	7.50%	\$ 5,648,797	\$ 2,987,515	\$ 2,661,282	52.9	\$ 3,444,335	46.4	0.94%
Sweeny Community Hospital	12/31/2017	7.25%	\$ 3,701,761	\$ 3,579,168	\$ 122,593	96.7	\$ 451,023	88.8	6.53%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2017	8.00%	\$ 12,589,045	\$ 8,547,172	\$ 4,041,873	67.9	\$ 5,480,666	60.9	4.91%
Teacher Retirement System of Texas	8/31/2018	6.91%	\$ 209,611,328,793	\$ 154,568,901,833	\$ 55,042,426,960	73.7	\$ 83,072,220,959	65.0	7.11%
Temple Firemen's Relief & Retirement Fund	9/30/2018	7.75%	\$ 60,626,595	\$ 44,243,769	\$ 16,382,826	73.0	\$ 23,359,123	65.4	6.02%
Texarkana Firemen's Relief & Retirement Fund	12/31/2017	7.75%	\$ 40,835,101	\$ 34,819,005	\$ 6,016,096	85.3	\$ 10,393,624	77.0	5.73%
Texas City Firemen's Relief & Retirement Fund	12/31/2017	7.75%	\$ 32,546,628	\$ 16,117,766	\$ 16,428,862	49.5	\$ 20,147,558	44.4	4.22%
Texas County & District Retirement System (9)	12/31/2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.55%
Texas Emergency Services Retirement System	8/31/2018	7.75%	\$ 137,514,345	\$ 115,863,894	\$ 21,650,451	84.3	\$ 43,026,103	72.9	7.42%
Texas Municipal Retirement System (9)	12/31/2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.56%
The Woodlands Firefighters' Retirement System (6)	12/31/2017	7.00%	\$ 30,264,889	\$ 32,286,791	\$ (2,021,902)	106.7	\$ 3,066,912	91.3	9.12%
Travis County ESD #6 Firefighter's Relief & Retirement Fund (6)	12/31/2017	7.00%	\$ 22,330,737	\$ 19,688,064	\$ 2,642,673	88.2	\$ 7,440,934	72.6	7.55%
Tyler Firefighters' Relief & Retirement Fund	12/31/2017	7.65%	\$ 91,152,749	\$ 70,141,881	\$ 21,010,868	76.9	\$ 30,721,770	69.5	5.54%
University Health System Pension Plan	12/31/2017	7.00%	\$ 491,923,670	\$ 363,779,588	\$ 128,144,082	74.0	\$ 186,401,039	66.1	6.16%
University Park Firemen's Relief & Retirement Fund	12/31/2017	7.50%	\$ 23,512,116	\$ 9,686,942	\$ 13,825,174	41.2	\$ 16,541,522	36.9	3.62%
Waxahachie Firemen's Relief & Retirement Fund	9/30/2018	7.00%	\$ 23,847,390	\$ 17,428,039	\$ 6,419,351	73.1	\$ 9,565,508	64.6	7.34%
Weslaco Firemen's Relief & Retirement Fund	9/30/2017	7.25%	\$ 15,131,432	\$ 10,429,381	\$ 4,702,051	68.9	\$ 7,054,339	59.7	2.59%
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2017	4.83%	\$ 121,933,825	\$ 51,447,622	\$ 70,486,203	42.2	\$ 88,560,972	36.7	5.81%

Grand Totals:

\$ 315,639,491,800 \$ 223,291,127,469 \$ 92,348,364,331 70.7% \$ 133,861,744,423 62.5%

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) The plan is less than 10 years old; return is calculated since date of inception.
- (7) New reporting plan that has not yet submitted GASB 67 information to the PRB. The plan is less than 10 years old; return is calculated since date of inception.
- (8) A 10 Year Net Return was not available from this plan.
- (9) Plan is an Agent Multiple Employer Defined Benefit Plan and is not subject to the majority of GASB 67 reporting requirements.

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**Contribution Report
June 27, 2019**

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
Abilene Firemen's Relief & Retirement Fund	Active	9/30/2017	\$ 13,200,135	15.62%	13.20%	2.42%	17.27%	19.69%	19.25%	Fixed	98%
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 19,822,841	23.80%	13.00%	10.80%	9.42%	20.22%	19.58%	Fixed	97%
Anson General Hospital	Frozen	6/30/2018	\$ 222,685	4.80%	4.00%	0.80%	-0.87%	-0.07%	0.00%	Actuarial	N/A
Arlington Employees Deferred Income Plan	Active	6/30/2018	\$ 3,337,767	4.97%	3.00%	1.97%	-1.97%	0.00%	1.39%	Actuarial	N/A
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 635,815	18.58%	13.00%	5.58%	7.42%	13.00%	14.64%	Fixed	113%
Austin Employees' Retirement System	Active	12/31/2017	\$ 615,814,344	18.01%	8.00%	10.01%	9.60%	19.61%	18.03%	Fixed	92%
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2017	\$ 87,266,236	28.20%	18.70%	9.50%	8.85%	18.35%	22.05%	Fixed	120%
Austin Police Retirement System	Active	12/31/2017	\$ 164,899,985	21.72%	13.00%	8.72%	11.85%	20.57%	21.31%	Fixed	104%
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 19,424,704	18.93%	15.13%	3.80%	16.37%	20.17%	15.11%	Fixed	75%
Big Spring Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 3,879,000	13.85%	13.00%	0.85%	11.69%	12.54%	12.59%	Fixed	100%
Brazos River Authority Retirement Plan (6)	Frozen	2/28/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	100%
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 1,847,760	14.65%	8.00%	6.65%	14.65%	21.30%	20.00%	Fixed	94%
CPS Energy Pension Plan	Active	12/31/2018	\$ 270,313,692	15.98%	5.00%	10.98%	12.09%	23.07%	21.34%	Actuarial	93%
Capital MTA Retirement Plan for Administrative Employees	Active	12/31/2017	\$ 23,551,457	8.78%	0.00%	8.78%	1.80%	10.58%	13.19%	Actuarial	125%
Capital MTA Retirement Plan for Bargaining Unit Employees (6)	Frozen	12/31/2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	167%
Citizens Medical Center	Active	2/28/2018	\$ 58,274,773	8.67%	3.93%	4.74%	0.05%	4.79%	4.98%	Actuarial	104%
City of El Paso Employees Retirement Trust	Active	8/31/2018	\$ 161,026,109	12.19%	8.95%	3.24%	7.17%	10.41%	15.93%	Fixed	153%
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 4,508,831	21.33%	13.00%	8.33%	17.51%	25.84%	22.42%	Other	87%
Colorado River Municipal Water Dist. Pension Trust	Active	12/31/2017	\$ 3,635,925	10.31%	0.00%	10.31%	4.92%	15.23%	13.61%	Actuarial	89%
Conroe Fire Fighters' Retirement Fund	Active	12/31/2017	\$ 8,474,517	19.21%	13.24%	5.97%	10.31%	16.28%	15.00%	Fixed	92%
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2017	\$ 31,581,550	15.91%	13.10%	2.81%	17.97%	20.78%	20.78%	Fixed	100%
Corpus Christi Regional Transportation Authority	Active	12/31/2017	\$ 9,773,977	10.03%	0.00%	10.03%	4.29%	14.32%	14.16%	Actuarial	99%
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 3,916,319	15.73%	14.00%	1.73%	12.27%	14.00%	14.15%	Fixed	101%
DART Employees' Defined Benefit Retirement Plan & Trust	Closed	9/30/2018	\$ 14,333,000	7.35%	0.02%	7.33%	37.65%	44.98%	69.77%	Actuarial	155%
Dallas Co. Hospital Dist. Retirement Income Plan	Active	12/31/2017	\$ 632,669,000	6.06%	4.50%	1.56%	2.99%	4.55%	4.41%	Actuarial	97%
Dallas Employees' Retirement Fund	Active	12/31/2017	\$ 410,913,000	22.05%	13.32%	8.73%	13.13%	21.86%	14.35%	Other	66%
Dallas Police & Fire Pension System-Combined Plan	Active	12/31/2017	\$ 346,037,000	19.14%	9.37%	9.77%	37.48%	47.25%	36.50%	Fixed	77%
Dallas Police & Fire Pension System-Supplemental	Active	12/31/2017	\$ 916,000	31.87%	8.79%	23.08%	374.34%	397.42%	226.75%	Actuarial	57%
Dallas/Fort Worth Airport Board DPS Retirement Plan	Active	12/31/2017	\$ 27,840,000	23.53%	7.00%	16.53%	14.83%	31.36%	31.36%	Actuarial	100%

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**Contribution Report
June 27, 2019**

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
Dallas/Fort Worth Airport Board Retirement Plan	Active	12/31/2017	\$ 55,850,000	17.89%	0.00%	17.89%	19.99%	37.88%	37.87%	Actuarial	100%
Denison Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 3,344,313	15.92%	12.00%	3.92%	11.08%	15.00%	15.00%	Fixed	100%
Denton Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 17,007,857	21.91%	12.60%	9.31%	9.02%	18.33%	17.52%	Other	96%
El Paso Firemen & Policemen's Pension Staff Plan	Active	12/31/2017	\$ 505,502	11.25%	10.00%	1.25%	-0.38%	0.87%	10.42%	Actuarial	1198%
El Paso Firemen's Pension Fund	Active	12/31/2017	\$ 62,828,632	21.29%	15.28%	6.01%	14.83%	20.84%	18.78%	Fixed	90%
El Paso Police Pension Fund	Active	12/31/2017	\$ 84,260,634	23.05%	13.89%	9.16%	14.46%	23.62%	18.11%	Fixed	77%
Employees Retirement System of Texas (7)	Active	8/31/2018	\$ 6,811,925,525	13.95%	9.50%	4.45%	9.26%	13.71%	11.66%	Fixed	85%
Fort Worth Employees' Retirement Fund	Active	9/30/2018	\$ 467,754,197	13.32%	8.06%	5.26%	22.91%	28.17%	19.99%	Fixed	71%
Fort Worth Employees' Retirement Fund Staff Plan	Active	9/30/2018	\$ 1,588,685	18.65%	8.25%	10.40%	4.99%	15.39%	15.74%	Fixed	102%
Galveston Employees' Retirement Fund	Active	12/31/2017	\$ 25,308,650	9.45%	6.00%	3.45%	5.55%	9.00%	8.99%	Fixed	100%
Galveston Employees' Retirement Plan for Police	Active	12/31/2017	\$ 11,432,183	10.97%	12.00%	-1.03%	18.48%	17.45%	12.58%	Fixed	72%
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2017	\$ 7,799,971	19.87%	16.00%	3.87%	18.12%	21.99%	14.00%	Fixed	64%
Galveston Wharves Pension Plan	Closed	12/31/2017	\$ 2,659,786	5.79%	0.00%	5.79%	15.31%	21.10%	21.14%	Actuarial	100%
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 4,167,480	16.71%	16.30%	0.41%	21.14%	21.55%	16.93%	Fixed	79%
Guadalupe Regional Medical Center	Active	12/31/2017	\$ 25,486,937	8.85%	4.00%	4.85%	1.65%	6.50%	7.53%	Other	116%
Guadalupe-Blanco River Authority	Closed	12/31/2017	\$ 6,279,213	5.02%	0.00%	5.02%	11.10%	16.12%	17.00%	Other	105%
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2017	\$ 6,213,613	18.02%	13.00%	5.02%	15.97%	20.99%	14.83%	Fixed	71%
Harris County Hospital District Pension Plan	Closed	12/31/2017	\$ 173,272,000	3.89%	0.00%	3.89%	12.93%	16.82%	16.99%	Actuarial	101%
Houston Firefighters' Relief & Retirement Fund	Active	6/30/2018	\$ 260,345,000	27.60%	10.50%	17.10%	19.70%	36.80%	31.88%	Actuarial	87%
Houston MTA Non-Union Pension Plan	Closed	12/31/2017	\$ 43,479,995	7.93%	0.00%	7.93%	18.08%	26.01%	26.01%	Actuarial	100%
Houston MTA Workers Union Pension Plan	Closed	12/31/2017	\$ 103,245,714	4.34%	0.00%	4.34%	12.33%	16.67%	14.93%	Actuarial	90%
Houston Municipal Employees Pension System	Active	6/30/2018	\$ 611,493,104	11.17%	3.00%	8.17%	19.67%	27.84%	68.94%	Actuarial	248%
Houston Police Officers' Pension System	Active	6/30/2018	\$ 412,786,000	24.36%	10.50%	13.86%	17.91%	31.77%	214.92%	Actuarial	676%
Irving Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 32,264,107	18.53%	12.00%	6.53%	12.48%	19.01%	16.75%	Fixed	88%
Irving Supplemental Benefit Plan	Active	12/31/2017	\$ 100,135,456	3.34%	2.50%	0.84%	1.27%	2.11%	2.08%	Other	99%
JPS Pension Plan - Tarrant County Hospital District	Active	9/30/2018	\$ 256,365,871	5.51%	1.00%	4.51%	2.24%	6.75%	6.75%	Other	100%
Judicial Retirement System of Texas Plan Two	Active	8/31/2018	\$ 78,772,445	20.57%	7.43%	13.14%	3.28%	16.42%	15.94%	Fixed	97%
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2018	\$ 13,983,445	16.00%	11.00%	5.00%	8.55%	13.55%	13.00%	Fixed	96%
Laredo Firefighters Retirement System	Active	9/30/2018	\$ 36,107,647	19.96%	15.00%	4.96%	17.46%	22.42%	20.13%	Fixed	90%

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**Contribution Report
June 27, 2019**

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
Law Enforcement & Custodial Officer Sup. Ret. Fund	Active	8/31/2018	\$ 1,689,590,272	2.11%	0.50%	1.61%	1.56%	3.17%	1.55%	Other	49%
Longview Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 12,329,307	14.00%	16.92%	-2.92%	24.19%	21.27%	17.36%	Fixed	82%
Lower Colorado River Authority Retirement Plan	Closed	12/31/2017	\$ 112,700,000	5.84%	0.00%	5.84%	10.27%	16.11%	20.31%	Actuarial	126%
Lubbock Fire Pension Fund	Active	12/31/2017	\$ 31,754,899	22.20%	12.43%	9.77%	12.78%	22.55%	21.72%	Other	96%
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 5,122,197	16.85%	14.20%	2.65%	21.26%	23.91%	23.02%	Fixed	96%
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 2,738,929	16.39%	14.00%	2.39%	22.00%	24.39%	18.87%	Fixed	77%
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2017	\$ 11,524,569	15.53%	11.00%	4.53%	9.95%	14.48%	13.00%	Fixed	90%
Midland Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 16,135,387	24.27%	13.20%	11.07%	13.66%	24.73%	22.03%	Fixed	89%
Nacogdoches County Hospital District Retirement Plan	Active	6/30/2016	\$ 30,057,297	4.56%	2.91%	1.65%	2.66%	4.31%	5.66%	Other	131%
Northeast Medical Center Hospital Retirement Plan (6)	Frozen	6/30/2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	100%
Northwest Texas Healthcare System Retirement Plan (6)	Frozen	9/30/2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Other	100%
Odessa Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 12,504,900	15.06%	18.00%	-2.94%	27.94%	25.00%	20.33%	Fixed	81%
Orange Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 2,373,912	12.76%	12.00%	0.76%	18.49%	19.25%	14.04%	Fixed	73%
Paris Firefighters' Relief & Retirement Fund	Active	12/31/2017	\$ 2,719,967	9.54%	15.00%	-5.46%	20.43%	14.97%	12.00%	Fixed	80%
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 2,028,514	12.84%	14.00%	-1.16%	26.50%	25.34%	25.04%	Fixed	99%
Plano Retirement Security Plan	Active	12/31/2017	\$ 142,526,560	3.56%	0.00%	3.56%	0.06%	3.62%	3.62%	Actuarial	100%
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 9,410,130	14.92%	13.00%	1.92%	11.94%	13.86%	13.87%	Other	100%
Port of Houston Authority Retirement Plan	Closed	7/31/2018	\$ 29,960,300	13.86%	0.00%	13.86%	2.85%	16.71%	17.55%	Actuarial	105%
Refugio County Memorial Hospital District Retirement Plan	Frozen	10/31/2017	\$ 3,234,547	0.00%	0.00%	0.00%	0.00%	0.00%	1.85%	Actuarial	N/A
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 11,354,942	19.48%	14.20%	5.28%	18.41%	23.69%	20.18%	Fixed	85%
San Antonio Fire & Police Pension Fund	Active	12/31/2017	\$ 308,101,000	24.31%	12.32%	11.99%	7.17%	19.16%	24.64%	Fixed	129%
San Antonio Metropolitan Transit Retirement Plan	Active	9/30/2018	\$ 65,166,072	7.58%	4.23%	3.35%	9.09%	12.44%	19.15%	Actuarial	154%
San Benito Firemen Relief & Retirement Fund	Active	9/30/2016	\$ 1,040,275	13.61%	12.00%	1.61%	9.46%	11.07%	15.87%	Fixed	143%
Sweeny Community Hospital	Closed	12/31/2017	\$ 1,244,699	5.39%	0.00%	5.39%	3.91%	9.30%	9.30%	Actuarial	100%
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 1,580,254	21.86%	17.00%	4.86%	13.14%	18.00%	18.00%	Fixed	100%
Teacher Retirement System of Texas	Active	8/31/2018	\$ 43,646,405,156	10.06%	7.70%	2.36%	5.49%	7.85%	7.92%	Fixed	101%
Temple Firemen's Relief & Retirement Fund	Active	9/30/2018	\$ 8,623,033	20.57%	15.00%	5.57%	9.37%	14.94%	15.27%	Fixed	102%
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 4,229,844	22.68%	13.50%	9.18%	10.32%	19.50%	19.87%	Fixed	102%
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 5,107,869	12.77%	16.00%	-3.23%	18.59%	15.36%	16.00%	Fixed	104%
Texas County & District Retirement System	Active	12/31/2017	\$ 6,676,520,194	13.54%	6.77%	6.77%	4.63%	11.40%	12.33%	Actuarial	108%
Texas Emergency Services Retirement System (6)	Active	8/31/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Other	115%

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Contribution Report
June 27, 2019

				(a)	(b)	(c) = (a) - (b)	(d)	(e) = (c) + (d)	(f)		(f) / (e)
Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	Total NC (% of Pay) (2), (3)	EE Cont (% of Pay) (3)	ER Normal Cost (% of Pay) (3)	Amort Pmt (% of Pay) (3)	ER Rec Cont (% of Pay) (3), (4)	Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	Percent of Rec Cont Paid
Texas Municipal Retirement System	Active	12/31/2017	\$ 6,188,490,343	15.03%	6.62%	8.41%	4.83%	13.24%	13.55%	Actuarial	102%
The Woodlands Firefighters' Retirement System	Active	12/31/2017	\$ 11,153,108	22.67%	12.00%	10.67%	0.26%	10.93%	12.03%	Fixed	110%
Travis County ESD #6 Firefighter's Relief & Retirement Fund	Active	12/31/2017	\$ 5,842,505	21.84%	20.00%	1.84%	17.36%	19.20%	19.20%	Fixed	100%
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2017	\$ 11,474,800	20.53%	13.50%	7.03%	12.47%	19.50%	20.96%	Fixed	107%
University Health System Pension Plan	Active	12/31/2017	\$ 331,014,376	4.09%	2.00%	2.09%	4.59%	6.68%	7.34%	Actuarial	110%
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2017	\$ 3,159,841	18.13%	10.48%	7.65%	22.05%	29.70%	18.29%	Fixed	62%
Waxahachie Firemen's Relief & Retirement Fund	Active	9/30/2018	\$ 4,437,733	18.19%	12.00%	6.19%	8.36%	14.55%	15.51%	Other	107%
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2017	\$ 3,967,317	13.65%	12.00%	1.65%	6.31%	7.96%	12.30%	Fixed	155%
Wichita Falls Firemen's Relief & Retirement Fund	Active	12/31/2017	\$ 11,254,785	14.69%	13.00%	1.69%	18.20%	19.89%	12.54%	Fixed	63%

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 the PRB), they are based on the most recently reported valuation date on or before the beginning of the fiscal year.
- (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 between actual and assumed covered payroll.
- (6) Covered payroll is not reported for this plan.
- (7) Plan calculates a recommended contribution based on a 31-year amortization period.

TAB 3B

Public Retirement System Compliance and Reporting As of June 27, 2019

Compliance

	Current Board Meeting	Previous Board Meeting
Non-Compliant Plans	8	7
Compliant Plans	91	92
Total Plans Registered	99	99

Summary of Plans Non-Compliant over 60 Days

Plan Type	Current Board Meeting	Previous Board Meeting
Defined Benefit	2	3

Total Net Assets – Based on most recent financial reports

	Current Board Meeting	Previous Board Meeting
Total Net Assets	\$281,932,759,455	\$281,842,873,570

Amortization Periods

Plan Amortization Periods	Current Board Meeting	Previous Board Meeting
Infinite	7	6
>= 40 years, but not infinite	16	16
> 30 years < 40 years	14	13
> 25 years <= 30 years	17	18
>= 10 years <= 25 years	30	30
> 0 Years < 10 years	9	9
0 years	6	7
Total Plans Registered	99	99

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Plans Non-Compliant over 60 Days

In accordance with 801.209(b) of the Texas Government Code, this list includes all plans who have not submitted one or more of the following reports to the Texas Pension Review Board by the 60th day after the date the reports are due: annual financial, membership, and investment returns and assumptions report (*PRB-1000*).

Fiscal Year	Retirement System	Due Date
2017/2018	Nacogdoches County Hospital District Retirement Plan	1/27/2019
2018	Northeast Medical Center Hospital Retirement Plan	1/27/2019

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STATE PENSION REVIEW BOARD OF TEXAS

Total Net Assets

List of the total net assets of all active plans based on the most recent financial report received.

Plan Name	Report Date	Net Assets
Teacher Retirement System of Texas	8/31/2018	\$154,568,901,833
Texas County & District Retirement System	12/31/2017	\$30,000,370,381
Texas Municipal Retirement System	12/31/2017	\$28,649,374,617
Employees Retirement System of Texas	8/31/2018	\$27,753,334,784
Houston Police Officers' Pension System	6/30/2018	\$5,486,614,000
Houston Firefighters' Relief & Retirement Fund	6/30/2018	\$4,170,353,965
Dallas Employees' Retirement Fund	12/31/2017	\$3,612,260,000
San Antonio Fire & Police Pension Fund	12/31/2017	\$3,196,529,000
Houston Municipal Employees Pension System	6/30/2018	\$2,988,864,278
Austin Employees' Retirement System	12/31/2017	\$2,650,458,116
Fort Worth Employees' Retirement Fund	9/30/2018	\$2,324,335,575
Dallas Police & Fire Pension System-Combined Plan	12/31/2017	\$2,103,345,471
CPS Energy Pension Plan	12/31/2018	\$1,522,045,827
Dallas County Hospital District Retirement Income Plan	12/31/2017	\$971,851,000
Law Enforcement & Custodial Officer Supplemental Retirement Fund	8/31/2018	\$966,827,735
Austin Fire Fighters Relief & Retirement Fund	12/31/2017	\$953,798,227
El Paso Police Pension Fund	12/31/2017	\$870,658,507
City of El Paso Employees Retirement Trust	8/31/2018	\$819,966,288
Austin Police Retirement System	12/31/2017	\$769,474,743
Harris County Hospital District Pension Plan	12/31/2017	\$686,312,249
El Paso Firemen's Pension Fund	12/31/2017	\$601,790,721
Dallas/Fort Worth Airport Board Retirement Plan	12/31/2017	\$494,836,000
Judicial Retirement System of Texas Plan Two	8/31/2018	\$453,379,786
Lower Colorado River Authority Retirement Plan	12/31/2017	\$424,805,000

Plan Name	Report Date	Net Assets
University Health System Pension Plan	12/31/2018	\$360,796,823
San Antonio Metropolitan Transit Retirement Plan	9/30/2018	\$298,393,797
JPS Pension Plan - Tarrant County Hospital District	9/30/2018	\$292,597,099
Houston MTA Workers Union Pension Plan	12/31/2017	\$277,357,388
Irving Firemen's Relief & Retirement Fund	12/31/2017	\$213,960,011
Lubbock Fire Pension Fund	12/31/2017	\$194,854,312
DART Employees' Defined Benefit Retirement Plan & Trust	9/30/2018	\$186,845,000
Dallas/Fort Worth Airport Board DPS Retirement Plan	12/31/2017	\$184,752,000
Port of Houston Authority Retirement Plan	7/31/2018	\$184,287,781
Houston MTA Non-Union Pension Plan	12/31/2017	\$176,017,259
Amarillo Firemen's Relief & Retirement Fund	12/31/2017	\$171,845,402
Laredo Firefighters Retirement System	9/30/2018	\$154,813,837
Corpus Christi Fire Fighters' Retirement System	12/31/2017	\$148,732,822
Plano Retirement Security Plan	12/31/2018	\$139,932,167
Texas Emergency Services Retirement System	8/31/2018	\$115,863,894
Beaumont Firemen's Relief & Retirement Fund	12/31/2017	\$115,620,710
Retirement Plan for Citizens Medical Center	2/28/2018	\$105,541,328
Midland Firemen's Relief & Retirement Fund	12/31/2017	\$89,754,731
Denton Firemen's Relief & Retirement Fund	12/31/2017	\$85,388,283
Retirement Plan for Guadalupe Regional Medical Center	12/31/2017	\$71,386,345
Tyler Firefighters' Relief & Retirement Fund	12/31/2017	\$70,141,881
San Angelo Firemen's Relief & Retirement Fund	12/31/2017	\$66,618,309
Irving Supplemental Benefit Plan	12/31/2017	\$59,743,544
Abilene Firemen's Relief & Retirement Fund	9/30/2018	\$57,127,453
Galveston Employees' Retirement Fund	12/31/2017	\$51,550,290
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2017	\$51,447,622
Port Arthur Firemen's Relief & Retirement Fund	12/31/2017	\$49,890,603
McAllen Firemen's Relief & Retirement Fund	9/30/2017	\$49,459,309
Odessa Firemen's Relief & Retirement Fund	12/31/2017	\$45,717,250
Galveston Firefighter's Relief & Retirement Fund	12/31/2017	\$44,651,640
Longview Firemen's Relief & Retirement Fund	12/31/2017	\$44,353,523
Temple Firemen's Relief & Retirement Fund	9/30/2018	\$44,243,769

Plan Name	Report Date	Net Assets
Killeen Firemen's Relief & Retirement Fund	9/30/2018	\$43,947,221
Nacogdoches County Hospital District Retirement Plan	6/30/2016	\$43,662,691
Corpus Christi Regional Transportation Authority	12/31/2017	\$36,440,324
Texarkana Firemen's Relief & Retirement Fund	12/31/2017	\$34,819,005
Capital MTA Retirement Plan for Bargaining Unit Employees	12/31/2017	\$33,199,579
Harlingen Firemen's Relief & Retirement Fund	9/30/2018	\$32,903,824
The Woodlands Firefighters' Retirement System	12/31/2017	\$32,286,791
Guadalupe-Blanco River Authority	12/31/2017	\$30,638,650
Capital MTA Retirement Plan for Administrative Employees	12/31/2017	\$30,010,195
Conroe Fire Fighters' Retirement Fund	12/31/2017	\$25,239,678
Northwest Texas Healthcare System Retirement Plan	9/30/2018	\$23,368,205
Cleburne Firemen's Relief & Retirement Fund	12/31/2017	\$22,879,830
Galveston Employees' Retirement Plan for Police	12/31/2017	\$20,544,157
Brazos River Authority Retirement Plan	2/28/2018	\$20,434,799
Travis County ESD #6 Firefighter's Relief & Retirement Fund	12/31/2017	\$19,688,064
Dallas Police & Fire Pension System-Supplemental	12/31/2017	\$17,805,153
Denison Firemen's Relief & Retirement Fund	12/31/2017	\$17,725,070
Waxahachie Firemen's Relief & Retirement Fund	9/30/2018	\$17,428,039
Lufkin Firemen's Relief & Retirement Fund	12/31/2017	\$16,444,542
Texas City Firemen's Relief & Retirement Fund	12/31/2017	\$16,117,766
Greenville Firemen's Relief & Retirement Fund	12/31/2017	\$13,844,060
Galveston Wharves Pension Plan	12/31/2017	\$13,743,739
Big Spring Firemen's Relief & Retirement Fund	12/31/2017	\$11,681,447
Weslaco Firemen's Relief & Retirement Fund	9/30/2017	\$10,429,381
Colorado River Municipal Water District Defined Benefit Retirement P	12/31/2017	\$10,060,151
University Park Firemen's Relief & Retirement Fund	12/31/2017	\$9,686,944
Northeast Medical Center Hospital Retirement Plan	6/30/2017	\$9,578,580
Orange Firemen's Relief & Retirement Fund	12/31/2017	\$9,021,894
Corsicana Firemen's Relief & Retirement Fund	12/31/2017	\$8,969,762
Sweetwater Firemen's Relief & Retirement Fund	12/31/2017	\$8,547,174
Marshall Firemen's Relief & Retirement Fund	12/31/2017	\$8,526,909
Plainview Firemen's Relief & Retirement Fund	12/31/2017	\$6,154,425

Plan Name	Report Date	Net Assets
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2018	\$5,167,655
Paris Firefighters' Relief & Retirement Fund	12/31/2017	\$4,790,010
Atlanta Firemen's Relief & Retirement Fund	12/31/2017	\$4,146,145
Brownwood Firemen's Relief & Retirement Fund	12/31/2018	\$3,834,052
San Benito Firemen Relief & Retirement Fund	9/30/2018	\$3,824,045
Retirement Plan for Sweeny Community Hospital	12/31/2017	\$3,579,168
Arlington Employees Deferred Income Plan	6/30/2018	\$2,819,601
Refugio County Memorial Hospital District Retirement Plan	10/31/2017	\$2,227,940
Retirement Plan for Anson General Hospital	6/30/2018	\$1,948,662
El Paso Firemen & Policemen's Pension Staff Plan and Trust	12/31/2017	\$419,843
TOTAL		\$281,932,759,455

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P R B

Texas Pension Review Board

Stephanie V. Leibe
Chair

Keith Brainard
Vice Chair

Andrew W. Cable

Marcia Dush

Rossy Fariña-Strauss

Joshua B. McGee

Ernest Richards, Esq.

Anumeha "Anu" Kumar
Executive Director

Mailing Address:
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Telephone:
(512) 463-1736
(800) 213-9425

Fax:
(512) 463-1882

Web Site:
www.prb.state.tx.us

Email:
prb@prb.texas.gov

April 30, 2019

ATTN: Board of Directors
Nacogdoches Memorial Hospital
1204 Mound St
Nacogdoches, TX 75961

This letter is in regard to the non-compliance of Nacogdoches County Hospital District Retirement Plan with State reporting requirements under Chapter 802 of the Texas Government Code.

The Pension Review Board (PRB) has previously notified the plan that the 2017 and 2018 annual financial reports, membership reports, and investment returns and assumption reports are past due for Nacogdoches County Hospital District Retirement Plan. The 2017 annual reports were due on 1/27/2018 and the 2018 annual reports were due on 1/27/2019. Chapter 802 of Texas Government Code requires that annual plan reports are due to the PRB no later than 210 days after the end of your fiscal year.

Nacogdoches County Hospital District Retirement Plan's abovementioned reports are overdue by 60 days; hence, in accordance with Section 801.209(b) of the Texas Government Code, Nacogdoches County Hospital District Retirement Plan has been included on the list of non-compliant plans posted on the PRB website.

Continued failure to submit these required reports to the PRB could result in Nacogdoches County Hospital District Retirement Plan being placed on an upcoming Board agenda for formal discussion as a non-compliant plan. Additionally, the Board has the right under Chapter 802 of the Texas Government Code to issue subpoenas to those non-compliant plans who do not file their reports in a timely manner.

Once the plan submits the reports and becomes compliant, the PRB will remove its name from the non-compliant list.

The PRB appreciates your attention to this matter. If you have any questions regarding this letter or would like to appear before the Board, please let me know.

Sincerely,

Anumeha Kumar
Executive Director
State Pension Review Board
(800) 213-9425
(512) 463-1736

cc: Nacogdoches County Hospital District Retirement Plan

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P R B

Texas Pension Review Board

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Web Site:
www.prb.state.tx.us

Email:
prb@prb.texas.gov

April 30, 2019

ATTN: Board of Trustees
Northeast Hospital Authority
PO Box 1508
Humble, TX 77347

This letter is in regard to the non-compliance of Northeast Medical Center Hospital Retirement Plan with State reporting requirements under Chapter 802 of the Texas Government Code.

The Pension Review Board (PRB) has previously notified the plan that the 2018 annual financial report, membership report, and investment returns and assumption report for Northeast Medical Center Hospital Retirement Plan were due on 1/27/2019. Chapter 802 of Texas Government Code requires that annual plan reports are due to the PRB no later than 210 days after the end of your fiscal year.

Northeast Medical Center Hospital Retirement Plan's abovementioned reports are overdue by 60 days; hence, in accordance with Section 801.209(b) of the Texas Government Code, Northeast Medical Center Hospital Retirement Plan has been included on the list of non-compliant plans posted on the PRB website.

Continued failure to submit these required reports to the PRB could result in Northeast Medical Center Hospital Retirement Plan being placed on an upcoming Board agenda for formal discussion as a non-compliant plan. Additionally, the Board has the right under Chapter 802 of the Texas Government Code to issue subpoenas to those non-compliant plans who do not file their reports in a timely manner.

Once the plan submits the reports and becomes compliant, the PRB will remove its name from the non-compliant list.

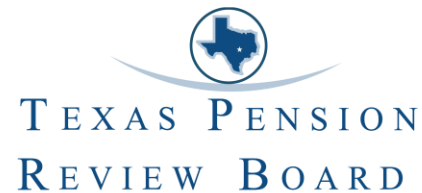
The PRB appreciates your attention to this matter. If you have any questions regarding this letter or would like to appear before the Board, please let me know.

Sincerely,

Anumeha Kumar
Executive Director
State Pension Review Board
(800) 213-9425
(512) 463-1736

cc: Northeast Medical Center Hospital Retirement Plan

TAB 3C



Summary of Funding Soundness Restoration Plans (FSRPs) Submitted Since the Prior PRB Meeting

Texas Government Code Section 802.2015(e) requires FSRPs to be developed by the public retirement system and the associated governmental entity in accordance with the system's governing statute; and be designed to achieve a contribution rate that will be sufficient to amortize the unfunded actuarial accrued liability within 40 years not later than the 10th anniversary of the date on which the final version of an FSRP is agreed to. The following table summarizes the FSRPs received by the PRB since the last board meeting.

Retirement System	FSRP Trigger Amortization Period	Plan Changes			Comments
		Employee Contributions	Employer Contributions	Other	
Fort Worth Employees Retirement Fund	Infinite	<u>OLD</u> General/Fire: 8.25% Police: 8.73% <u>NEW</u> General (Group I): 9.35% + 0.7% General (Group II): 9.35% Fire: 12.05% phased in by 2020 Police: 13.13% phased in by 2021	<u>OLD</u> General/Fire: 19.74% Police: 20.46% <u>NEW</u> General/Fire: 24.24% Police: 24.96%	<ul style="list-style-type: none"> • Eliminated automatic COLA and established a Variable COLA for certain Tier I members • Eliminated future accruals of major medical and excess sick leave toward service and Final Average Compensation • Added overtime in the calculation of member contributions • Extended maximum DROP period to six years • Established certain automatic risk-sharing contribution increases when plan funding is not meeting funding requirements. 	City Code targets full funding by 12/31/2048. Beginning in 2022, automatic risk-sharing splits contribution increases above the calculated ADC with 60% attributed to the employer and 40% attributed to the employee, subject to caps. If ADC continues to exceed maximum allowable contribution, additional benefit reductions must be considered.

Systems Immediately Subject to FSRP Formulation Requirement

The FSRP requirement is triggered for retirement systems that have had amortization periods over 40 years for three consecutive annual actuarial valuations, or two consecutive actuarial valuations if the systems conduct the valuations every two or three years.

Systems Immediately Subject to FSRP Formulation Requirement							
Plan Name	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	FSRP Due Date
University Park Firemen's Relief & Retirement Fund – Revised FSRP ¹	81.3	12/31/2012	53.7	1/1/2015	Infinite	12/31/2016	10/23/2018
Harlingen Firemen's Relief & Retirement Fund – Revised FSRP ¹	66.6	12/31/2013	Infinite	12/31/2015	59.1	9/30/2017	10/30/2018
Wichita Falls Firemen's Relief & Retirement Fund – Revised FSRP ¹	43.7	1/1/2016	49.4	1/1/2017	Infinite	1/1/2018	2/11/2019
Irving Firemen's Relief & Retirement Fund – Revised FSRP ¹	63.4	1/1/2014	46.5	12/31/2015	Infinite	12/31/2017	4/17/2019
Midland Firemen's Relief & Retirement Fund – Revised FSRP ¹	59.1	1/1/2014	44.7	12/31/2015	Infinite	12/31/2017	8/21/2019
Odessa Firemen's Relief & Retirement Fund – Revised FSRP ¹	46.5	1/1/2017	47.1	1/1/2018	77.5	1/1/2019	12/29/2019

¹Texas Government Code Section 802.2015(d) requires plans to formulate a revised FSRP if the system conducts an actuarial valuation showing that the system's amortization period exceeds 40 years, and the previously formulated FSRP has not been adhered to.

Systems at Risk of FSRP Formulation Requirement

These at-risk systems' most recent actuarial valuation shows an amortization period that exceeds 40 years but does not yet trigger the FSRP requirement.

Systems at Risk of FSRP- <u>Not Yet Subject to FSRP Requirement</u>							
Plan Name	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	FSRP Due Date
Amarillo Firemen's Relief & Retirement Fund	28.8	1/1/2014	34.5	12/31/2015	43.5	12/31/2017	N/A
Beaumont Firemen's Relief & Retirement Fund	49.6	12/31/2012	39.1	12/31/2014	104.0	12/31/2016	N/A
Cleburne Firemen's Relief & Retirement Fund	34.1	12/31/2012	27.3	12/31/2014	49.6	12/31/2016	N/A
Longview Firemen's Relief & Retirement Fund	37.9	12/31/2015	50.7	12/31/2016	40.2	12/31/2017	N/A
McAllen Firemen's Relief & Retirement Fund	43.9	9/30/2012	29.0	10/1/2014	41.4	10/1/2016	N/A
Paris Firefighters' Relief & Retirement Fund	29.2	1/1/2013	26.1	12/31/2014	41.9	12/31/2016	N/A
Plainview Firemen's Relief & Retirement Fund	31.4	12/31/2013	31.6	12/31/2015	44.8	12/31/2017	N/A
Laredo Firefighters Retirement System	29.8	9/30/2014	28.0	9/30/2016	43.0	9/30/2018	N/A

Progress Report on Previously Submitted FSRPs

The following plans have previously formulated an FSRP. The table below outlines their progress towards the FSRP requirement.

Systems Still Working Towards Meeting the 40-Year Amortization Period Requirement						
Plan Name	FSRP Trigger		Current Progress ¹		Goal Year ²	Update Required
	Am Period	Date	Am Period	Date		
Dallas Employees' Retirement Fund	Infinite	12/31/2015	47.0	12/31/2017	2026	7/2019
Dallas Police & Fire Pension System - Combined Plan	44.0	1/1/2017	45.0	1/1/2018	2027	9/2019
Greenville Firemen's Relief & Retirement Fund – REVISED FSRP	55.0	12/31/2016	38.0 ³	12/31/2016	2026	1/2020
Orange Firemen's Relief & Retirement Fund – REVISED FSRP	69.3	1/1/2017	47.0	1/1/2017	2026	2/2020
Marshall Firemen's Relief & Retirement Fund	56.4	12/31/2016	46.5 ⁴	12/31/2016	2026	3/2020
Fort Worth Employees' Retirement Fund	Infinite	12/31/2016	44.0 ⁵	12/31/2018	2026	5/2021

¹ Based on the most recent valuation or FSRP.

² The year in which a plan must reach an amortization period of 40 years or less.

³ The amortization period reflects estimates of actions that occurred after the valuation date. Plans will be removed from the list if a subsequent valuation reflects an amortization period of 40 years or less.

⁴ The amortization period does not consider already approved assumption changes that will likely result in the plan being out of compliance with the FSRP when the plan completes its December 31, 2018 actuarial valuation.

⁵ The post-FSRP actuarial valuation amortization period of 44 years has not yet been confirmed by the PRB staff actuary.

Previously Completed FSRP Requirement Systems

The following table is a list of all the plans that have created a Funding Soundness Restoration Plan which has lowered their amortization period below 40 years in a subsequent actuarial valuation.

Systems that Have Submitted Post-FSRP Actuarial Valuations Showing Amortization Period Below 40 Years					
Plan Name	FSRP Trigger		Completed Progress ¹		Goal Year ²
	Am Period	Date	Am Period	Date	
Galveston Employees' Retirement Plan for Police	55.1	1/1/2014	35.3	1/1/2018	2026
Galveston Firefighter's Relief & Retirement Fund – REVISED FSRP	Infinite	12/31/2016	26.8	12/31/2017	2026
Lufkin Firemen's Relief & Retirement Fund	40.6	12/31/2014	33.1	12/31/2016	2026
Sweetwater Firemen's Relief & Retirement Fund	58.8	12/31/2014	27.5	12/31/2016	2026

¹ Based on the valuation in which the plan completed its FSRP requirement.

² The year in which a plan was expected to reach an amortization period of 40 years or less.

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Fort Worth Employees' Retirement Fund Plan Changes – Summary

Contributions:

- City increased by 4.5% (effective January 2019):
 - For General & Fire members, increased from 19.74% to 24.24%.
 - For Police members, increased from 20.46% to 24.96%.
- Members:
 - Group I general employees increased from 8.25% to 9.35% plus 0.7% until the earlier of retirement, termination or service after June 2019 equals years of service earned prior to October 2013, effective July 2019.
 - Group II general employees increased from 8.25% to 9.35%, effective July 2019.
 - Police contributions increased from 8.73% to 10.53% in 2019, 12.53% in 2020, and 13.13% in 2021.
 - Fire contributions increased from 8.25% to 10.05% in 2019, and 12.05% in 2020.
 - All employees will contribute on overtime, effective July 2019.

Benefit Changes:

- COLA
 - Eliminate COLA for all future service (for those currently eligible) for service on or after July 20, 2019.
 - Maintain the existing COLA for all retirees who were eligible and all eligible active employees who retire or enter the DROP by January 1, 2021.
 - Adoption of a variable COLA for eligible employees who continue to work for the City and have not entered DROP by January 1, 2021, for those who are eligible with the following criteria.
 - No COLA unless actuarial valuation results more favorable than target to meet the annually required contribution based on specific criteria
 - Council may select lifetime COLA or 13th check if:
 - Actuarially Determined Contribution (ADC) equal to or less than fixed contributions for last 3 years.
 - Same based on market value of assets.
 - Full cost of benefit is funded.
 - No COLA if auto risk-sharing contribution increases have been triggered and are still in effect or if discount rate is outside of average reported by similar funds.
 - Increase in any single year may not exceed 4% increase of base pension.
- Extended maximum DROP period to six years.
- Eliminated future accruals of major medical and excess sick leave toward service and Final Average Compensation.

Risk Sharing:

The City adopted a funding objective/ADC to contribute an amount necessary to eliminate the unfunded liability over a closed 30-year period beginning on December 31, 2018. If this objective is not met, both the members and City are required to make risk-sharing contributions to the plan. If the contribution rate is less than the actuarially determined contribution (ADC) rate for two consecutive years:

- City and employee contributions will be increased up to 4% of pay (no more than 2% of pay in one year), split 60% City/40% Employee.
- Risk sharing contributions cannot begin prior to January 1, 2022.
- City Council can reduce risk sharing contribution increases if ADC will be met for two consecutive years without the increases.
- If maximum allowed contribution is applied and ADC is still not met, city council must consider additional benefit reductions.

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RECEIVED
APR 11 2019
Pension Review Board

March 29, 2019

Anumeha, Executive Director
Texas Pension Review Board
P.O. Box 13498
Austin, Texas 78711-3498

Dear Anu:

Attached you will find our 2019 Funding Soundness Restoration Plan that fully documents that history of the plan's challenges and the process by which we arrived at the adopted changes.

As you are aware, we have recently implemented changes to the Fort Worth Employees' Retirement Fund (FWERF) plan. These changes included changes to certain cost of living adjustments, contribution increases for both the City and active employees, and various other adjustments. In addition, the plan includes risk-sharing triggers for additional contribution increases in the future if the fund does not perform as expected.

Please note that earlier this week, the FWERF Board received a draft experience study and voted to reduce the discount rate to 7%. This assumption will be included in the valuation that we expect to be published in April and the City will continue to monitor the results. Please feel free to give me or Susan Alanis (817.392.8180) a call if you have any additional questions in the meantime.

Best regards,

David Cooke
City Manager

C: Mayor and City Council

CITY MANAGER'S OFFICE

CITY OF FORT WORTH ★ 1000 THROCKMORTON STREET ★ FORT WORTH, TEXAS 76102
817-392-6111 ★ FAX 817-392-6134

TAB 3D

Initial Plan Review Data
As of April 29, 2019

		Funding Val Metrics											Fiscal Year End Metrics					
Plan Name	Market Value of Assets	Val Date	Amort Period		Funded Ratio		UAAL as % of Payroll		Assumed Rate of Return		Payroll Growth Rate		FYE	Actual Cont as % of ADC		Non-Investment Cash Flow as % of FNP		DROP as % of FNP
			Value	Distance From Avg (28.48)	Value	Distance From Avg (69.43%)	Value	Distance From Avg (204.39%)	Value	Distance From Avg (7.41%)	Value	Distance From Avg (3.39%)		Value	Distance From Avg (104.55%)	Value	Distance From Avg (-2.48%)	
Employees Retirement System of Texas	\$ 27,753,334,784	8/31/2018	Infinity	N/A	70.17%	0.74%	169.13%	-35.26%	7.50%	0.09%	3.00%	-0.39%	8/31/2018	85.05%	-19.50%	-3.91%	-1.43%	N/A
Fort Worth Employees' Retirement Fund	\$ 2,323,717,570	12/31/2017	Infinity	N/A	57.83%	-11.60%	362.26%	157.87%	7.75%	0.34%	2.80%	-0.59%	9/30/2018	70.96%	-33.59%	-4.21%	-1.73%	5.12%
Law Enforcement & Custodial Officer Supplemental Retirement Fund	\$ 966,827,735	8/31/2018	Infinity	N/A	65.61%	-3.82%	29.66%	-174.73%	7.50%	0.09%	3.00%	-0.39%	8/31/2018	48.75%	-55.80%	-4.49%	-2.01%	N/A
Irving Firemen's Relief & Retirement Fund	\$ 213,960,011	12/31/2017	Infinity	N/A	71.61%	2.18%	252.13%	47.74%	7.50%	0.09%	3.50%	0.11%	12/31/2017	88.11%	-16.44%	-2.75%	-0.27%	25.92%
Wichita Falls Firemen's Relief & Retirement Fund	\$ 51,317,643	1/1/2018	Infinity	N/A	57.70%	-11.73%	316.54%	112.15%	7.75%	0.34%	4.00%	0.61%	12/31/2017	63.05%	-41.50%	-5.31%	-2.84%	N/A
University Park Firemen's Relief & Retirement Fund	\$ 9,448,371	12/31/2016	Infinity	N/A	43.96%	-25.47%	387.63%	183.24%	7.50%	0.09%	3.00%	-0.39%	12/31/2017	61.58%	-42.97%	-10.53%	-8.05%	N/A
Beaumont Firemen's Relief & Retirement Fund	\$ 102,435,664	12/31/2016	104.0	75.5	67.53%	-1.90%	274.69%	70.30%	8.00%	0.59%	3.50%	0.11%	12/31/2017	74.92%	-29.64%	-3.60%	-1.12%	29.34%
Teacher Retirement System of Texas	\$ 154,568,901,833	8/31/2018	87.0	58.5	76.94%	7.51%	102.69%	-101.70%	7.25%	-0.16%	3.00%	-0.39%	8/31/2018	100.88%	-3.68%	-2.69%	-0.21%	0.01%
Orange Firemen's Relief & Retirement Fund	\$ 8,154,674	1/1/2017	69.3	40.8	49.86%	-19.57%	336.03%	131.64%	7.75%	0.34%	4.00%	0.61%	12/31/2017	72.93%	-31.62%	-6.77%	-4.29%	N/A
Judicial Retirement System of Texas Plan Two	\$ 453,379,786	8/31/2018	69.0	40.5	91.66%	22.23%	50.82%	-153.57%	7.50%	0.09%	3.00%	-0.39%	8/31/2018	97.10%	-7.45%	-1.60%	0.88%	N/A
Harlingen Firemen's Relief & Retirement Fund	\$ 31,224,379	9/30/2017	59.1	30.6	66.06%	-3.37%	248.99%	44.60%	7.75%	0.34%	3.50%	0.11%	9/30/2017	70.67%	-33.88%	-1.87%	0.61%	1.74%
Marshall Firemen's Relief & Retirement Fund	\$ 7,712,228	12/31/2016	56.4	27.9	42.02%	-27.41%	398.51%	194.12%	7.75%	0.34%	4.00%	0.61%	12/31/2017	77.36%	-27.19%	-2.90%	-0.42%	4.40%
Cleburne Firemen's Relief & Retirement Fund	\$ 21,323,149	12/31/2016	49.6	21.1	65.42%	-4.01%	277.79%	73.40%	7.25%	-0.16%	3.25%	-0.14%	12/31/2017	86.76%	-17.79%	-4.62%	-2.14%	3.22%
Odessa Firemen's Relief & Retirement Fund	\$ 45,718,416	1/1/2018	47.1	18.6	43.08%	-26.35%	510.60%	306.21%	7.75%	0.34%	3.50%	0.11%	12/31/2017	81.31%	-23.24%	-11.16%	-8.68%	4.54%
Dallas Employees' Retirement Fund	\$ 3,601,612,000	12/31/2017	47.0	18.5	82.27%	12.84%	184.26%	-20.13%	7.75%	0.34%	2.75%	-0.64%	12/31/2017	65.64%	-38.91%	-4.72%	-2.24%	N/A
Dallas Police & Fire Pension System-Combined Plan	\$ 2,103,345,471	1/1/2018	45.0	16.5	47.74%	-21.69%	680.39%	476.00%	7.25%	-0.16%	2.75%	-0.64%	12/31/2017	77.26%	-27.29%	-7.38%	-4.90%	11.56%
Plainview Firemen's Relief & Retirement Fund	\$ 6,154,425	12/31/2017	44.8	16.3	37.67%	-31.76%	517.48%	313.09%	7.50%	0.09%	3.50%	0.11%	12/31/2017	98.82%	-5.73%	-3.35%	-0.88%	N/A
Midland Firemen's Relief & Retirement Fund	\$ 80,942,385	12/31/2015	44.7	16.2	65.78%	-3.65%	264.77%	60.38%	8.00%	0.59%	4.50%	1.11%	12/31/2016	89.77%	-14.78%	-2.44%	0.04%	0.32%
Amarillo Firemen's Relief & Retirement Fund	\$ 171,845,402	12/31/2017	43.5	15.0	81.47%	12.04%	185.69%	-18.70%	7.50%	0.09%	3.50%	0.11%	12/31/2017	96.84%	-7.71%	-3.30%	-0.82%	N/A
Paris Firefighters' Relief & Retirement Fund	\$ 4,764,272	12/31/2016	41.9	13.4	35.64%	-33.79%	373.34%	168.95%	7.50%	0.09%	3.50%	0.11%	12/31/2017	80.16%	-24.39%	-12.44%	-9.96%	N/A
McAllen Firemen's Relief & Retirement Fund	\$ 44,759,055	10/1/2016	41.4	12.9	69.11%	-0.32%	187.25%	-17.14%	7.75%	0.34%	4.00%	0.61%	9/30/2017	89.78%	-14.77%	-2.19%	0.28%	N/A
Longview Firemen's Relief & Retirement Fund	\$ 43,004,267	12/31/2017	40.2	11.7	46.05%	-23.38%	389.47%	185.08%	8.00%	0.59%	3.00%	-0.39%	12/31/2017	81.60%	-22.95%	-5.56%	-3.08%	0.00%
Conroe Fire Fighters' Retirement Fund	\$ 25,239,676	12/31/2017	39.0	10.5	62.03%	-7.40%	179.50%	-24.89%	7.75%	0.34%	4.00%	0.61%	12/31/2017	92.14%	-12.41%	1.48%	3.96%	4.25%
Brownwood Firemen's Relief & Retirement Fund	\$ 4,158,090	12/31/2017	38.6	10.1	45.03%	-24.40%	263.23%	58.84%	7.25%	-0.16%	3.25%	-0.14%	12/31/2017	93.90%	-10.65%	-1.49%	0.99%	N/A
Greenville Firemen's Relief & Retirement Fund	\$ 12,728,162	12/31/2016	38.0	9.5	47.69%	-21.74%	387.00%	182.61%	8.00%	0.59%	4.00%	0.61%	12/31/2017	78.55%	-26.01%	-4.46%	-1.98%	N/A
Big Spring Firemen's Relief & Retirement Fund	\$ 10,399,250	1/1/2017	36.2	7.7	54.86%	-14.57%	241.05%	36.66%	8.00%	0.59%	5.00%	1.61%	12/31/2017	100.44%	-4.11%	-3.19%	-0.71%	0.00%
Galveston Employees' Retirement Plan for Police	\$ 20,544,158	1/1/2018	35.5	7.0	39.31%	-30.12%	284.11%	79.72%	7.50%	0.09%	3.50%	0.11%	12/31/2017	72.09%	-32.46%	-9.27%	-6.79%	N/A
Austin Police Retirement System	\$ 769,474,743	12/31/2017	35.0	6.5	65.78%	-3.65%	236.47%	32.08%	7.70%	0.29%	4.00%	0.61%	12/31/2017	103.60%	-0.95%	-0.06%	2.42%	5.31%
Lubbock Fire Pension Fund	\$ 176,016,821	12/31/2016	33.5	5.0	72.63%	3.20%	240.47%	36.08%	7.75%	0.34%	4.00%	0.61%	12/31/2017	96.32%	-8.23%	-2.91%	-0.43%	N/A
Lufkin Firemen's Relief & Retirement Fund	\$ 14,335,797	12/31/2016	33.1	4.6	46.66%	-22.77%	346.11%	141.72%	7.50%	0.09%	3.00%	-0.39%	12/31/2017	96.26%	-8.29%	0.75%	3.23%	0.72%
Irving Supplemental Benefit Plan	\$ 59,743,544	1/1/2018	32.0	3.5	72.49%	3.06%	22.88%	-181.51%	6.75%	-0.66%	3.00%	-0.39%	12/31/2017	98.60%	-5.95%	0.98%	3.46%	N/A
Fort Worth Employees' Retirement Fund Staff Plan	\$ 4,768,637	12/31/2017	32.0	3.5	77.18%	7.75%	84.74%	-119.65%	7.75%	0.34%	3.00%	-0.39%	9/30/2018	102.27%	-2.28%	6.27%	8.75%	2.75%
Abilene Firemen's Relief & Retirement Fund	\$ 57,456,309	10/1/2017	31.9	3.4	55.69%	-13.74%	341.79%	137.40%	8.00%	0.59%	4.00%	0.61%	9/30/2017	97.77%	-6.79%	-4.77%	-2.29%	0.34%
San Angelo Firemen's Relief & Retirement Fund	\$ 66,618,737	12/31/2017	31.3	2.8	64.92%	-4.51%	291.10%	86.71%	7.90%	0.49%	3.50%	0.11%	12/31/2017	85.20%	-19.35%	-4.25%	-1.77%	0.00%
El Paso Police Pension Fund	\$ 870,658,507	1/1/2018	30.5	2.0	78.30%	8.87%	284.50%	80.11%	7.75%	0.34%	3.00%	-0.39%	12/31/2017	76.68%	-27.87%	-3.61%	-1.14%	N/A
Austin Employees' Retirement System	\$ 2,650,438,116	12/31/2017	30.0	1.5	68.26%	-1.17%	191.34%	-13.05%	7.50%	0.09%	N/A	N/A	12/31/2017	91.96%	-12.59%	-1.21%	1.27%	N/A
CPS Energy Pension Plan	\$ 1,450,150,734	1/1/2017	30.0	1.5	80.78%	11.35%	140.47%	-63.92%	7.25%	-0.16%	N/A	N/A	12/31/2017	100.40%	-4.15%	-3.26%	-0.78%	N/A
Port of Houston Authority Retirement Plan	\$ 184,287,781	8/1/2018	30.0	1.5	98.41%	28.98%	9.81%	-194.58%	6.75%	-0.66%	N/A	N/A	7/31/2018	105.00%	0.45%	-3.12%	-0.64%	N/A
Houston Police Officers' Pension System	\$ 5,486,613,000	7/1/2018	29.0	0.5	79.35%	9.92%	304.53%	100.14%	7.00%	-0.41%	2.75%	-0.64%	6/30/2018	676.47%	571.92%	10.06%	12.54%	33.50%
Houston Firefighters' Relief & Retirement Fund	\$ 4,170,354,000	7/1/2018	29.0	0.5	81.39%	11.96%	337.77%	133.38%	7.00%	-0.41%	3.00%	-0.39%	6/30/2018	86.64%	-17.91%	-4.41%	-1.93%	30.13%
Houston Municipal Employees Pension System	\$ 2,988,864,000	7/1/2018	29.0	0.5	57.70%	-11.73%	335.41%	131.02%	7.00%	-0.41%	2.75%	-0.64%	6/30/2018	247.63%	143.08%	5.04%	7.52%	19.10%
Corsicana Firemen's Relief & Retirement Fund	\$ 8,344,317	12/31/2016	28.9	0.4	53.14%	-16.29%	211.44%	7.05%	7.00%	-0.41%	3.00%	-0.39%	12/31/2017	101.06%	-3.49%	-8.11%	-5.63%	N/A
Temple Firemen's Relief & Retirement Fund	\$ 39,838,918	9/30/2016	28.4	-0.1	75.12%	5.69%	164.97%	-39.42%	7.75%	0.34%	3.75%	0.36%	9/30/2018	95.60%	-8.95%	-4.44%	-1.96%	N/A
Atlanta Firemen's Relief & Retirement Fund	\$ 3,744,867	12/31/2016	28.4	-0.1	82.13%	12.70%	136.63%	-67.76%	7.40%	-0.01%	3.00%	-0.39%	12/31/2017	112.63%	8.08%	-2.72%	-0.24%	N/A
El Paso Firemen's Pension Fund	\$ 601,790,721	1/1/2018	28.0	-0.5	77.78%	8.35%	265.17%	60.78%	7.75%	0.34%	3.00%	-0.39%	12/31/2017	90.09%	-14.46%	-3.19%	-0.71%	N/A
University Health System Pension Plan	\$ 267,492,612	1/1/2016	28.0	-0.5	66.35%	-3.08%	45.23%	-159.16%	7.00%	-0.41%	3.50%	0.11%	12/31/2017	109.88%	5.33%	4.17%	6.65%	N/A
Laredo Firefighters Retirement System	\$ 126,305,204	9/30/2016	28.0	-0.5	59.28%	-10.15%	263.00%	58.61%	7.90%	0.49%	3.25%	-0.14%	9/30/2017	89.66%	-14.89%	0.75%	3.23%	N/A
Texas City Firemen's Relief & Retirement Fund	\$ 14,412,583	12/31/2016	28.0	-0.5	50.37%	-19.06%	301.18%	96.79%	7.75%	0.34%	3.00%	-0.39%	12/31/2017	104.17%	-0.38%	-3.39%	-0.91%	N/A
Sweetwater Firemen's Relief & Retirement Fund	\$ 7,826,879	12/31/2016	27.5	-1.0	69.99%	0.56%	229.12%	24.73%	8.00%	0.59%	4.00%	0.61%	12/31/2017	100.00%	-4.55%	-4.07%	-1.59%	N/A
Galveston Firefighter's Relief & Retirement Fund	\$ 44,651,640	12/31/2017	26.8	-1.7	69.16%	-0.27%	248.42%	44.03%	7.75%	0.34%	3.00%	-0.39%	12/31/2017	63.67%	-40.89%	-4.75%	-2.27%	N/A
Dallas County Hospital District Retirement Income Plan	\$ 972,042,912	1/1/2018	26.0	-2.5	73.41%	3.98%	54.70%	-149.69%	7.25%	-0.16%	4.00%	0.61%	12/31/2017	96.97%	-7.58%	1.34%	3.82%	N/A
Tyler Firefighters' Relief & Retirement Fund	\$ 70,141,881	12/31/2017	25.5	-3.0	76.18%	6.75%	188.81%	-15.58%	7.50%	0.09%	3.40%	0.01%	12/31/2017	107.49%	2.94%	-2.90%	-0.43%	N/A
Waxahachie Firemen's Relief & Retirement Fund	\$ 14,201,159	10/1/2016	25.4	-3.1	66.86%	-2.57%	164.84%	-39.55%	7.00%	-0.41%	4.00%	0.61%	9/30/2017	105.90%	1.35%	-0.60%	1.88%	N/A

Initial Plan Review Data
As of April 29, 2019

Plan Name	Market Value of Assets	Val Date	Funding Val Metrics										Fiscal Year End Metrics					
			Amort Period		Funded Ratio		UAAI as % of Payroll		Assumed Rate of Return		Payroll Growth Rate		FYE	Actual Cont as % of ADC		Non-Investment Cash Flow as % of FNP		DROP as % of FNP
			Value	Distance From Avg (28.48)	Value	Distance From Avg (69.43%)	Value	Distance From Avg (204.39%)	Value	Distance From Avg (7.41%)	Value	Distance From Avg (3.39%)		Value	Distance From Avg (104.55%)	Value	Distance From Avg (-2.48%)	
Houston MTA Workers Union Pension Plan	\$ 277,357,388	1/1/2018	25.0	-3.5	66.25%	-3.18%	144.74%	-59.65%	6.75%	-0.66%	N/A	N/A	12/31/2017	89.56%	-14.99%	-1.50%	0.98%	N/A
San Antonio Metropolitan Transit Retirement Plan	\$ 246,002,425	10/1/2016	25.0	-3.5	63.03%	-6.40%	143.75%	-60.64%	7.50%	0.09%	3.50%	0.11%	9/30/2017	137.08%	32.53%	-2.08%	0.40%	N/A
Houston MTA Non-Union Pension Plan	\$ 176,017,259	1/1/2018	25.0	-3.5	65.57%	-3.86%	215.78%	11.39%	6.75%	-0.66%	N/A	N/A	12/31/2017	99.98%	-4.57%	-1.38%	1.10%	N/A
Texas Emergency Services Retirement System	\$ 115,863,894	8/31/2018	24.0	-4.5	83.39%	13.96%	0.00%	-204.39%	7.75%	0.34%	N/A	N/A	8/31/2018	114.80%	10.25%	-0.96%	1.52%	N/A
Galveston Wharves Pension Plan	\$ 11,839,852	1/1/2017	24.0	-4.5	73.26%	3.83%	162.45%	-41.94%	7.25%	-0.16%	N/A	N/A	12/31/2017	100.17%	-4.38%	-4.99%	-2.51%	N/A
Corpus Christi Fire Fighters' Retirement System	\$ 133,901,631	12/31/2016	23.1	-5.4	62.14%	-7.29%	265.57%	61.18%	7.75%	0.34%	3.50%	0.11%	12/31/2017	100.00%	-4.55%	-2.86%	-0.38%	N/A
Killeen Firemen's Relief & Retirement Fund	\$ 35,342,830	9/30/2016	22.8	-5.7	69.74%	0.31%	114.49%	-89.90%	7.75%	0.34%	3.25%	-0.14%	9/30/2017	95.94%	-8.61%	-0.29%	2.19%	N/A
San Benito Firemen Relief & Retirement Fund	\$ 3,503,753	9/30/2017	21.8	-6.7	60.68%	-8.75%	152.30%	-52.09%	7.50%	0.09%	4.00%	0.61%	9/30/2016	143.37%	38.82%	-0.88%	1.60%	N/A
Capital MTA Retirement Plan for Bargaining Unit Employees	\$ 33,199,580	1/1/2018	21.0	-7.5	51.90%	-17.53%	0.00%	-204.39%	7.25%	-0.16%	3.00%	-0.39%	12/31/2017	166.90%	62.35%	-2.56%	-0.08%	N/A
Capital MTA Retirement Plan for Administrative Employees	\$ 23,811,865	1/1/2017	20.0	-8.5	72.62%	3.19%	39.56%	-164.83%	6.75%	-0.66%	3.50%	0.11%	12/31/2017	124.68%	20.13%	6.84%	9.32%	N/A
Retirement Plan for Sweeny Community Hospital	\$ 3,579,168	1/1/2018	20.0	-8.5	85.83%	16.40%	56.39%	-148.00%	7.00%	-0.41%	N/A	N/A	12/31/2017	99.98%	-4.57%	-5.18%	-2.70%	N/A
Retirement Plan for Employees of Brownsville Navigation District	\$ 4,344,648	1/1/2017	19.8	-8.7	52.80%	-16.63%	102.83%	-101.56%	6.17%	-1.24%	4.50%	1.11%	1/0/1900	0.00%	-104.55%	0.00%	2.48%	N/A
Lower Colorado River Authority Retirement Plan	\$ 424,481,299	1/1/2018	19.0	-9.5	73.99%	4.56%	137.21%	-67.18%	7.25%	-0.16%	N/A	N/A	12/31/2017	126.09%	21.53%	-6.02%	-3.54%	N/A
Texas Municipal Retirement System	\$ 28,649,374,617	12/31/2017	18.8	-9.7	87.43%	18.00%	62.51%	-141.88%	6.75%	-0.66%	3.00%	-0.39%	12/31/2017	102.32%	-2.23%	-0.59%	1.89%	N/A
Port Arthur Firemen's Relief & Retirement Fund	\$ 43,469,930	12/31/2015	18.3	-10.2	77.97%	8.54%	160.73%	-43.66%	8.00%	0.59%	4.00%	0.61%	12/31/2017	100.07%	-4.48%	-2.01%	0.47%	N/A
City of El Paso Employees Retirement Trust	\$ 723,103,443	9/1/2016	17.0	-11.5	79.20%	9.77%	125.85%	-78.54%	7.50%	0.09%	3.00%	-0.39%	8/31/2017	151.09%	46.54%	-3.57%	-1.09%	N/A
Dallas/Fort Worth Airport Board Retirement Plan	\$ 494,836,396	1/1/2018	17.0	-11.5	82.43%	13.00%	189.77%	-14.62%	7.25%	-0.16%	N/A	N/A	12/31/2017	99.99%	-4.57%	-0.65%	1.83%	N/A
Dallas/Fort Worth Airport Board DPS Retirement Plan	\$ 184,751,568	1/1/2018	17.0	-11.5	77.70%	8.27%	172.12%	-32.27%	7.25%	-0.16%	3.75%	0.36%	12/31/2017	100.00%	-4.55%	1.23%	3.71%	N/A
Austin Fire Fighters Relief & Retirement Fund	\$ 953,798,227	12/31/2017	17.0	-11.5	88.33%	18.90%	137.39%	-67.00%	7.70%	0.29%	3.50%	0.11%	12/31/2017	120.16%	15.61%	-2.02%	0.45%	9.12%
Harris County Hospital District Pension Plan	\$ 686,870,468	1/1/2018	16.9	-11.6	75.45%	6.02%	126.91%	-77.48%	7.00%	-0.41%	N/A	N/A	12/31/2017	100.99%	-3.56%	-2.27%	0.20%	N/A
Denison Firemen's Relief & Retirement Fund	\$ 17,725,070	12/31/2017	15.8	-12.7	77.26%	7.83%	155.45%	-48.94%	7.50%	0.09%	3.50%	0.11%	12/31/2017	100.00%	-4.55%	-3.65%	-1.17%	N/A
Texarkana Firemen's Relief & Retirement Fund	\$ 34,819,005	12/31/2017	15.0	-13.5	86.32%	16.89%	123.72%	-80.67%	7.75%	0.34%	3.25%	-0.14%	12/31/2017	101.88%	-2.67%	-3.61%	-1.13%	N/A
Denton Firemen's Relief & Retirement Fund	\$ 85,388,283	12/31/2017	14.6	-13.9	82.07%	12.64%	104.60%	-99.79%	6.75%	-0.66%	3.00%	-0.39%	12/31/2017	95.58%	-8.97%	1.42%	3.90%	N/A
Weslaco Firemen's Relief & Retirement Fund	\$ 9,186,148	9/30/2016	14.1	-14.4	68.53%	-0.90%	111.07%	-93.32%	7.25%	-0.16%	3.25%	-0.14%	9/30/2017	154.51%	49.96%	2.92%	5.40%	N/A
Brazos River Authority Retirement Plan	\$ 20,434,799	3/1/2018	14.0	-14.5	66.36%	-3.07%	0.00%	-204.39%	6.50%	-0.91%	N/A	N/A	2/28/2018	100.00%	-4.55%	-7.14%	-4.66%	N/A
DART Employees' Defined Benefit Retirement Plan & Trust	\$ 168,333,813	10/1/2016	12.4	-16.1	76.53%	7.10%	279.10%	74.71%	6.75%	-0.66%	N/A	N/A	9/30/2017	153.02%	48.47%	-2.36%	0.12%	N/A
Texas County & District Retirement System	\$ 30,000,370,381	12/31/2017	12.3	-16.2	89.05%	19.62%	53.38%	-151.01%	8.00%	0.59%	3.25%	-0.14%	12/31/2017	108.20%	3.64%	-0.56%	1.92%	N/A
Galveston Employees' Retirement Fund	\$ 51,550,288	12/31/2017	11.6	-16.9	79.58%	10.15%	51.03%	-153.36%	7.25%	-0.16%	2.75%	-0.64%	12/31/2017	99.87%	-4.68%	-1.07%	1.41%	N/A
Dallas Police & Fire Pension System-Supplemental	\$ 17,805,153	1/1/2018	10.0	-18.5	51.53%	-17.90%	1742.77%	1538.38%	7.25%	-0.16%	2.75%	-0.64%	12/31/2017	57.06%	-47.49%	-3.83%	-1.35%	3.31%
Northeast Medical Center Hospital Retirement Plan	\$ 9,578,580	7/1/2017	10.0	-18.5	83.62%	14.19%	0.00%	-204.39%	7.50%	0.09%	N/A	N/A	6/30/2017	100.00%	-4.55%	-6.97%	-4.49%	N/A
San Antonio Fire & Police Pension Fund	\$ 3,196,529,718	1/1/2018	9.9	-18.6	90.34%	20.91%	107.20%	-97.19%	7.25%	-0.16%	3.50%	0.11%	12/31/2017	128.60%	24.05%	-1.92%	0.55%	N/A
Nacogdoches County Hospital District Retirement Plan	\$ 45,399,274	7/1/2015	9.8	-18.7	84.29%	14.86%	27.94%	-176.45%	7.25%	-0.16%	N/A	N/A	6/30/2016	131.32%	26.77%	-4.66%	-2.18%	N/A
Guadalupe-Blanco River Authority	\$ 26,632,375	1/1/2017	8.7	-19.8	84.91%	15.48%	78.26%	-126.13%	7.00%	-0.41%	3.00%	-0.39%	12/31/2017	105.48%	0.93%	-1.80%	0.67%	N/A
Colorado River Municipal Water Dist. Pension Trust	\$ 10,060,151	1/1/2018	7.4	-21.1	93.75%	24.32%	17.70%	-186.69%	6.25%	-1.16%	N/A	N/A	12/31/2017	89.35%	-15.20%	-9.37%	-6.90%	N/A
Corpus Christi Regional Transportation Authority	\$ 36,440,324	1/1/2018	6.0	-22.5	98.30%	28.87%	5.89%	-198.50%	7.50%	0.09%	N/A	N/A	12/31/2017	98.88%	-5.67%	-1.51%	0.97%	N/A
Northwest Texas Healthcare System Retirement Plan	\$ 19,960,895	10/1/2016	5.0	-23.5	73.01%	3.58%	0.00%	-204.39%	7.50%	0.09%	N/A	N/A	9/30/2017	100.00%	-4.55%	-2.33%	0.15%	N/A
JPS Pension Plan - Tarrant County Hospital District	\$ 217,773,105	10/1/2016	4.8	-23.7	93.62%	24.19%	6.90%	-197.49%	7.25%	-0.16%	2.00%	-1.39%	9/30/2017	100.00%	-4.55%	3.50%	5.98%	N/A
Travis County ESD #6 Firefighter's Relief & Retirement Fund	\$ 19,688,064	12/31/2017	3.3	-25.2	87.20%	17.77%	48.27%	-156.12%	7.00%	-0.41%	3.25%	-0.14%	12/31/2017	100.00%	-4.55%	9.68%	12.16%	N/A
Retirement Plan for Guadalupe Regional Medical Center	\$ 71,386,345	1/1/2018	3.0	-25.5	98.41%	28.98%	4.33%	-200.06%	7.00%	-0.41%	N/A	N/A	12/31/2017	115.90%	11.35%	0.85%	3.33%	N/A
Plano Retirement Security Plan	\$ 148,516,307	12/31/2017	0.0	-28.5	100.79%	31.36%	-0.77%	-205.16%	7.00%	-0.41%	2.75%	-0.64%	12/31/2017	100.00%	-4.55%	0.02%	2.50%	N/A
Retirement Plan for Citizens Medical Center	\$ 105,550,707	3/1/2018	0.0	-28.5	107.13%	37.70%	-12.15%	-216.54%	7.25%	-0.16%	4.00%	0.61%	2/28/2018	103.89%	-0.66%	1.95%	4.43%	N/A
The Woodlands Firefighters' Retirement System	\$ 32,217,888	1/1/2018	0.0	-28.5	105.98%	36.55%	-15.28%	-219.67%	7.00%	-0.41%	N/A	N/A	12/31/2017	110.08%	5.53%	7.76%	10.24%	N/A
Arlington Employees Deferred Income Plan	\$ 2,838,158	7/1/2017	0.0	-28.5	108.03%	38.60%	-6.07%	-210.46%	5.00%	-2.41%	N/A	N/A	6/30/2018	N/A	N/A	-3.21%	-0.73%	N/A
Refugio County Memorial Hospital District Retirement Plan	\$ 2,227,940	11/1/2017	0.0	-28.5	111.07%	41.64%	-6.93%	-211.32%	7.00%	-0.41%	N/A	N/A	10/31/2017	N/A	N/A	-4.15%	-1.67%	N/A
Retirement Plan for Anson General Hospital	\$ 1,930,866	7/1/2017	0.0	-28.5	123.22%	53.79%	-161.25%	-365.64%	7.50%	0.09%	N/A	N/A	6/30/2018	0.00%	-104.55%	-7.82%	-5.34%	N/A
El Paso Firemen & Policemen's Pension Staff Plan and Trust	\$ 419,843	1/1/2018	0.0	-28.5	113.12%	43.69%	-6.31%	-210.70%	7.75%	0.34%	3.00%	-0.39%	12/31/2017	1197.58%	1093.03%	20.61%	23.09%	N/A
Texas Average			28.48		69.43%		204.39%		7.41%		3.39%			104.55%		-2.48%		
Texas Standard Deviation			17.29		15.24%		209.16%		0.41%		0.51%			66.12%		3.88%		
National Average					72.61%		227.71%		7.53%		3.71%			96.02%				

Initial Plan Review Data Key (as of April 29, 2019):

Amortization Periods

Infinite
 >= 40 years, but not infinite
 > 30 years, < 40 years
 > 25 years, <= 30 years
 >= 10 years, <= 25 years
 > 0 years, < 10 years
 0 years

of plans

6
16
13
18
30
9
7

Discount Rates

> 8.00%
 8.00%
 > 7.50%, < 8.00%
 7.50%
 > 7.00%, < 7.50%
 7.00%
 < 7.00%

of plans

0
9
25
20
19
14
12

Funded Ratios

< 40%
 >= 40%, < 60%
 >= 60%, < 80%
 >= 80%

3
20
45
31

Actual Cont as % of ADC

Bottom Quartile (<=85.40%)

22

DROP as % of FNP

> 15%

5

UAAL as % of Payroll

Top Quartile (>=265.57%)

24

Payroll Growth Rate

Top Quartile (>=3.50%)

18

TAB 4A

Minimum Educational Training (MET) Program Public Retirement System Reporting as of June 14, 2019

Below is a summary of systems' reporting compliance with the Minimum Educational Training (MET) Program. The MET Program has two compliance requirements: (1) system administrators and trustees must complete the required training hours and (2) systems must report their trustees' and administrator's completed hours of training. The following report shows only the systems' submission of required MET reporting. Trustees' and system administrators' compliance with required training hours was reported in the PRB's 2018 *Biennial Report to the Legislature* in November 2018.

Minimum Educational Training Program Form (PRB-2000)

	Current Board Meeting	Previous Board Meeting
Compliant Systems	86	82
Non-Compliant Systems	2	6
Total Systems	88	88

Summary of Plans Non-Compliant over 60 Days

	Current Board Meeting	Previous Board Meeting
PRB-2000	2	6

Plans Non-Compliant over 60 Days: Minimum Educational Training Program

In accordance with 801.209(b) of the Texas Government Code, this list includes all plans which have not submitted the required Minimum Educational Training Program Form (PRB-2000) to the State Pension Review Board by the 60th day after the date the report is due.

Year	Retirement System	Due Date
2019	Greenville Firemen's Relief & Retirement Fund	3/1/2019
2019	Nacogdoches County Hospital District Retirement Plan	3/1/2019

TAB 4B

MET Training Utilization by Sponsor Type

At the January 24, 2019 PRB meeting, the Board requested the percentage of participants taking PRB online courses compared to attending training from other MET sponsors. To provide this information, the PRB staff reviewed data received from the systems' semiannual trustee training reports, beginning in 2017 when all 7 PRB online courses became available.

The tables below show the number of participants who took training from only one provider. A small percentage of participants completed a combination of PRB, Retirement System and/or Other MET Sponsor training that were not included in this analysis, but the percentage would not have significantly changed the results.

The following table shows the percentage of MET participants that took Core and Continuing Education (CE) training from the PRB, Retirement Systems, and Other MET Sponsors from January 1, 2017 to present.

Provider/Sponsor	Core	CE
PRB Online	68%	15%
Retirement System In-House	4%	14%
Other Sponsors		
TEXPERS	23%	50%
TLFFRA	5%	14%
Other	NA	7%
<i>Total</i>	28%	71%

TAB 5A

Report on Educational Services Survey Results

May 2019



Introduction

Texas requires state agencies to submit performance measure information in their Legislative Appropriations Requests. To collect one of its performance measures concerning constituent satisfaction with educational services, the Texas Pension Review Board (PRB) conducted a survey in May of 2019. Surveys were sent to 333 pension system trustees and administrators, PRB news clips recipients, governmental contacts, and 2019 PRB Legislative Seminar attendees. A link to the survey was also posted on the PRB website. The agency received 43 responses, totaling a response rate of 12.91%.

Key Findings

The following tables show the number of responses received under each answer choice and a summary of comments received for each question.

Q1 – How satisfied are you with the data availability, user-interface, and accessibility of the PRB's new Texas Public Pension Data Center?

Very Unsatisfied	Unsatisfied	Neutral	Satisfied	Very Satisfied
1	0	0	24	16

Comments:

- Website difficult to navigate and not aware of the Pension Data Center.
- Would love the ability to download more complete databases rather than parsed out pieces.
- Couldn't open the plan data information, only the comparative information.

Q2 – How satisfied are you with the Minimum Educational Training (MET) online courses provided by the PRB (content, layout, difficulty, etc.)?

Very Unsatisfied	Unsatisfied	Neutral	Satisfied	Very Satisfied
1	2	0	23	15

Comments:

- I struggled with the release of courses to satisfy the 7-hour requirement and wonder if there will be more courses for the continuing education requirement or maybe we just retake the existing courses?
- Only a few of our committee members have used the on-line option, most have attended the TEXPERS' coordinated training.
- The online courses are a great source of education for our Board Members. The information is easy to read and the content is perfect for the audience you are providing it to. Keep up the great work.
- Need more variety and advanced training.

Q3 – How satisfied are you with the presentation of information by the PRB during legislative session (pension bill reports, seminars for legislative staff, the Guide to Public Retirement Systems in Texas, etc.)?

Very Unsatisfied	Unsatisfied	Neutral	Satisfied	Very Satisfied
1	2	0	16	12

Comment:

- The Staff at the PRB are a great resource and are always a pleasure to deal with. They are to be commended for their work.

Q4 – How satisfied are you with the PRB weekly news clips?

Very Unsatisfied	Unsatisfied	Neutral	Satisfied	Very Satisfied
1	1	0	17	6

Comments:

- We love getting the news articles regarding the other pension funds in the State. We don't have the time peruse newspapers or websites to get this information, but it is nice to see what is happening with other funds around the State.
- Haven't seen them. Is there some place to sign up for them?
- Used to be very satisfied, but recently they have seemed to have fallen off, even in the Texas pension coverage.
- Never knew it existed. Will check it out!

Q5 – Overall, how satisfied are you with the educational services provided by the PRB?

Very Unsatisfied	Unsatisfied	Neutral	Satisfied	Very Satisfied
1	3	0	23	14

Comments:

- Would like to see more educational services pertaining to the administrative side of pension funds.
- Organization really seems to do an exceptional job with very limited resources.
- I hope the PRB continues to add content. After Trustees complete their initial training it would be nice that they can come back to the PRB for additional classes to meet the continuing education requirement.
- Not aware of any educational services provided by the PRB. Usually attend TEXPERS or TLLFRA conferences for education.

Q6 – How satisfied are you with the information provided in the biennial TLFRA Report?

Very Unsatisfied	Unsatisfied	Neutral	Satisfied	Very Satisfied
0	0	0	13	5

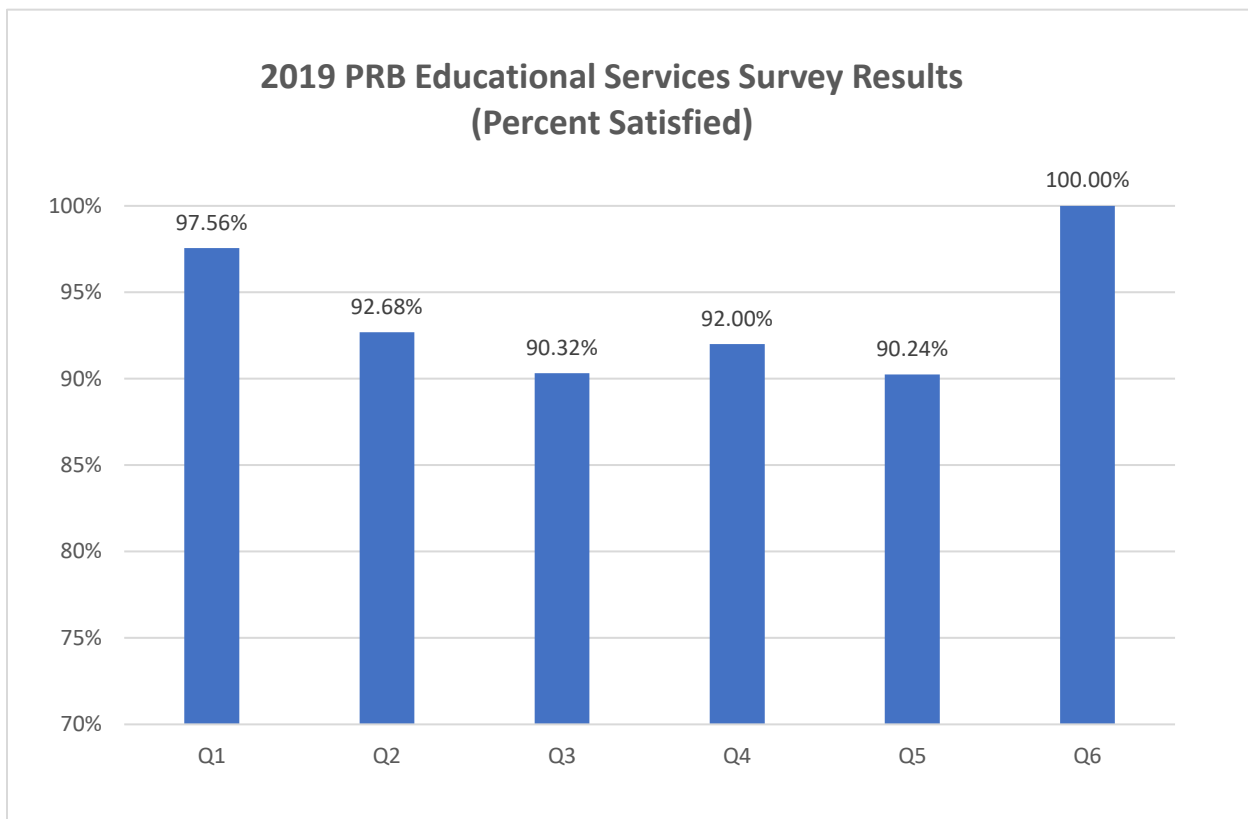
Comments:

- Staff is very helpful!

Suggestions for additional information to be included in future reports:

- Information on administrative expenses to help compare versus others. Ideally split into legal, investment advice that isn't in investment expenses, actuarial, administrative internal, or similar, but even a total would help to compare.

The chart below shows the overall satisfaction of the responses for each question. Responses of “Satisfied” and “Very Satisfied” were categorized as “Satisfied”. Responses of “Unsatisfied” and “Very Unsatisfied” were categorized as “Unsatisfied”. Responses of “N/A” or omissions were not counted toward the percent satisfied.



TAB 5B



**OPERATING BUDGET
FISCAL YEAR 2019
As of May 31, 2019**

	LBB Obj. Code	GAA BUDGETED	ADJUSTED BUDGETED	TOTAL BUDGETED	TOTAL EXPENDED	ENCUMBRANCES	PERCENT EXPENDED	REMAINING BALANCE	PERCENT REMAINING
METHOD OF FINANCING									
General Revenue		\$933,769.00		\$933,769.00					
				\$0.00					
Appropriated Receipts			\$0.00	\$0.00					
Total Method of Financing		\$933,769.00	\$0.00	\$933,769.00					
OBJECT OF EXPENSE									
Exempt Salaries	1001A	\$112,750.00		\$112,750.00	\$84,562.47		75.00%	\$28,187.53	25.00%
Classified Salaries	1001B	\$717,728.00		\$717,728.00	\$481,667.55		67.11%	\$236,060.45	32.89%
Other Personal Exp / Longevity Pay	1002A	\$15,397.50		\$15,397.50	\$5,200.00		33.77%	\$10,197.50	66.23%
Retirement Deduction .5% Salary	1002B	\$4,202.50		\$4,202.50	\$2,831.29		67.37%	\$1,371.21	32.63%
Benefit Replacement Pay	1004	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	100.00%
Non-Overnight Meals	1001C	\$500.00		\$500.00	\$0.00		0.00%	\$500.00	100.00%
Sub-Total Salaries & Wages		\$850,578.00	\$0.00	\$850,578.00	\$574,261.31	\$0.00	67.51%	\$276,316.69	32.49%
Professional Fees and Services	2001	\$12,500.00		\$35,500.00	\$64,863.51	\$0.00	182.71%	(\$29,363.51)	-82.71%
Consumable Supplies	2003	\$3,500.00		\$500.00	\$112.40	\$0.00	22.48%	\$387.60	77.52%
Travel	2005A	\$26,000.00		\$6,000.00	\$5,097.13	\$0.00	84.95%	\$902.87	15.05%
Rent-Building (Record Storage)	2006	\$1,000.00		\$1,000.00	\$885.46	\$0.00	88.55%	\$114.54	11.45%
Rent-Machine & Other (Copier/Software)	2007	\$15,000.00		\$0.00	\$0.00	\$0.00	0.00%	\$0.00	100.00%
								\$0.00	
Operating Costs (Miscellaneous)	2009A	\$6,214.25		\$11,214.25	\$10,959.84	\$0.00	97.73%	\$254.41	2.27%
Telecommunication Services	2009D	\$2,000.00		\$6,000.00	\$4,064.48	\$0.00	67.74%	\$1,935.52	32.26%
Education and Training	2009B	\$2,500.00		\$1,500.00	\$1,199.00	\$0.00	79.93%	\$301.00	20.07%
Postage	2009C	\$500.00		\$500.00	\$282.08	\$0.00	56.42%	\$217.92	43.58%
Printing	2009E	\$1,000.00		\$1,000.00	\$795.19	\$0.00	79.52%	\$204.81	20.48%
Subscription/Publications	2009G	\$2,000.00		\$6,000.00	\$5,467.75	\$0.00	91.13%	\$532.25	8.87%
PHC Deduction 1% Salary	2009H	\$8,476.75		\$8,476.75	\$5,203.92		61.39%	\$3,272.83	38.61%
Hardware & Software	2009F	\$2,500.00		\$5,500.00	\$4,336.00	\$0.00	78.84%	\$1,164.00	21.16%
Sub-Total Operating Cost		\$25,191.00	\$0.00	\$40,191.00	\$32,308.26	\$0.00	80.39%	\$7,882.74	19.61%
Total Object of Expense		\$933,769.00	\$0.00	\$933,769.00	\$677,528.07	\$0.00	72.56%	\$256,240.93	27.44%

TAB 5C



**OPERATING BUDGET
FISCAL YEAR 2020**

	LBB Obj. Code	GAA BUDGETED	ADJUSTED BUDGETED	TOTAL BUDGETED	TOTAL EXPENDED	ENCUMBRANCES	PERCENT EXPENDED	REMAINING BALANCE	PERCENT REMAINING
METHOD OF FINANCING									
General Revenue		\$1,128,749.00		\$1,128,749.00					
				\$0.00					
Appropriated Receipts			\$0.00	\$0.00					
Total Method of Financing		\$1,128,749.00	\$0.00	\$1,128,749.00					
OBJECT OF EXPENSE									
Exempt Salaries	1001A	\$126,730.00		\$126,730.00	\$0.00		0.00%	\$126,730.00	100.00%
Classified Salaries	1001B	\$899,228.00		\$899,228.00	\$0.00		0.00%	\$899,228.00	100.00%
Other Personal Exp / Longevity Pay	1002A	\$19,600.00		\$19,600.00	\$0.00		0.00%	\$19,600.00	100.00%
Retirement Deduction .5% Salary	1002B	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	100.00%
Benefit Replacement Pay	1004	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	100.00%
Non-Overnight Meals	1001C	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	100.00%
Sub-Total Salaries & Wages		\$1,045,558.00	\$0.00	\$1,045,558.00	\$0.00	\$0.00	0.00%	\$1,045,558.00	100.00%
Professional Fees and Services	2001	\$12,500.00		\$12,500.00	\$0.00	\$0.00	0.00%	\$12,500.00	100.00%
Consumable Supplies	2003	\$3,500.00		\$3,500.00	\$0.00	\$0.00	0.00%	\$3,500.00	100.00%
Travel	2005A	\$26,000.00		\$26,000.00	\$0.00	\$0.00	0.00%	\$26,000.00	100.00%
Rent-Building (Record Storage)	2006	\$1,000.00		\$1,000.00	\$0.00	\$0.00	0.00%	\$1,000.00	100.00%
Rent-Machine & Other (Copier/Software)	2007	\$15,000.00		\$15,000.00	\$0.00	\$0.00	0.00%	\$15,000.00	100.00%
Operating Costs (Miscellaneous)	2009A	\$6,214.25		\$6,214.25	\$0.00	\$0.00	0.00%	\$6,214.25	100.00%
Telecommunication Services	2009D	\$2,000.00		\$2,000.00	\$0.00	\$0.00	0.00%	\$2,000.00	100.00%
Education and Training	2009B	\$2,500.00		\$2,500.00	\$0.00	\$0.00	0.00%	\$2,500.00	100.00%
Postage	2009C	\$500.00		\$500.00	\$0.00	\$0.00	0.00%	\$500.00	100.00%
Printing	2009E	\$1,000.00		\$1,000.00	\$0.00	\$0.00	0.00%	\$1,000.00	100.00%
Subscription/Publications	2009G	\$2,000.00		\$2,000.00	\$0.00	\$0.00	0.00%	\$2,000.00	100.00%
PHC Deduction 1% Salary	2009H	\$8,476.75		\$8,476.75	\$0.00		0.00%	\$8,476.75	100.00%
Hardware & Software	2009F	\$2,500.00		\$2,500.00	\$0.00	\$0.00	0.00%	\$2,500.00	100.00%
Sub-Total Operating Cost		\$25,191.00	\$0.00	\$25,191.00	\$0.00	\$0.00	0.00%	\$25,191.00	100.00%
Total Object of Expense		\$1,128,749.00	\$0.00	\$1,128,749.00	\$0.00	\$0.00	0.00%	\$1,128,749.00	100.00%