

PENSION REVIEW BOARD OF TEXAS BOARD MEETING AGENDA

Thursday, February 6, 2020 – 10:00 AM Capitol Extension, Committee Room E2.026 1100 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. Board administrative Matters Chair Leibe
 - A. TAB 1 November 15, 2019 meeting minutes
 - B. Introduction of new board member
 - C. Committee appointments
 - D. Election of Vice Chair for 2020
- 4. Legislative Committee Matters Chair Leibe
 - A. TAB 2A Public Retirement System Investment Expense Reporting rules recently published for 40 Texas Administrative Code, new chapter 609, including public comment, staff recommendations, modifications, and possible adoption
 - B. TAB 2B 2020 Asset Class Categorization Guide to provide further guidance on the asset classes to be used for investment expense reporting
 - C. TAB 2C Template to assist public retirement systems with reporting investment expenses
 - D. TAB 2D Adoption of PRB rule review Texas Administrative Code, Title 40, Part 17, Chapter 601, General Provisions; Chapter 603, Officers and Meetings; Chapter 604, Historically Underutilized Business Program; Chapter 605, Standardized Form; and Chapter 607, Public Retirement System Minimum Educational Training Program
 - E. TAB 2E Adoption of the amendments to the rules proposed for Texas Administrative Code, Title 40, Part 17, Sections 601.1, 604.1, 605.3, 607.111 and 607.140
- 5. Actuarial Committee Matters Keith Brainard

- A. TAB 3A Actuarial Valuation Report, including the distribution of investment return assumptions among Texas plans
- B. TAB 3B Updated Summary of Reporting Requirements for Texas Public Retirement Systems
- C. TAB 3C Public retirement system reporting and compliance, including noncompliant retirement systems under Section 801.209 of the Texas Government Code
- D. TAB 3D Updates on the intensive actuarial reviews of the Odessa Firemen's Relief & Retirement Fund and Paris Firefighters' Relief & Retirement Fund
- E. **TAB 3E** Update on the retirement systems subject to the Funding Soundness Restoration Plan (FSRP) requirement, including compliance
- F. Update on funding policies received from public retirement systems in accordance with Senate Bill 2224 (86R 2019)
- G. Texas Public Pension Data Center
- 6. Investment Practices and Performance Evaluations, including the formation of a special committee
- 7. Education and Research Committee Matters Chair Leibe
 - A. TAB 4 MET compliance reporting
 - B. PRB online course review
- 8. TAB 5 2020 TLFFRA Pension Report Anumeha Kumar
- 9. Executive Director's Report Anumeha Kumar
 - A. 2021 2025 Strategic Plan
 - B. 2020 Customer Service Survey
 - C. Staff update
 - D. TAB 6 Updated Fiscal Year 2020 Operating Budget
- 10. Call for future PRB agenda items
- 11. Date and location of future PRB meetings including June 30, 2020
- 12. Invitation for public comment
- 13. 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



Board Meeting Minutes November 15, 2019

1. Meeting called to order (0:06)

The fourth meeting of 2019 of the Pension Review Board (PRB) began on Friday, November 15, 2019, at 8:31 am in the Capitol Extension, Committee Room E1.012, 1100 N. Congress Avenue, Austin, Texas 78701.

2. Roll call of Board members (0:15)

Board Members Present

Chair Stephanie Leibe Vice Chair Keith Brainard Marcia Dush Ernest Richards Rossy Fariña-Strauss Shari Shivers

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

3. Discuss and consider Board administrative matters, including the following items – Chair Leibe (0:31)

A. Approval of the October 17, 2019 Board meeting minutes (0:36)

Vice Chair Brainard and Ms. Dush offered amendments to the minutes. Chair Leibe entertained a motion to suspend the reading of the minutes of the October 17, 2019 meeting and approve them as corrected.

The motion was made by Ms. Dush seconded by Mr. Richards.

The motion passed unanimously.

B. Consider excusing the absence of Board members from the October 17, 2019 Board meeting (3:18)

Chair Leibe entertained a motion to excuse Mr. Richards from the October 17, 2019 meeting.

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

The motion passed unanimously.

C. Recognition of outgoing board member (3:58)

Outgoing board member Judge Andrew Cable was unable to attend the meeting; however, Chair Leibe noted staff presented him with a plaque and she read a resolution honoring his service to the Board.

4. Legislative Committee – Discuss and consider the following items – Chair Leibe (5:39)

A. Consider approval to publish the rules proposed in Texas Administrative Code, Title 40, Part 17, Chapter 609, relating to Public Retirement System Investment Expense Reporting, in the *Texas Register* for public comment (6:17)

Ashley Rendon provided an update on the proposed rules relating to Public Retirement System Investment Expense Reporting. She noted that the rules contained an implementation schedule describing when public retirement systems (systems) would be required to report investment fee amounts in their annual financial reports, based on their fiscal year-end dates. She noted that the first annual financial reports containing the fee disclosures would be received by the PRB in March of 2021.

Ms. Rendon stated that in addition to the rules, staff is developing an Asset Class Categorization (ACC) Guide to foster reporting consistency between systems, which staff will bring to the Board at the February 2020 meeting.

Ms. Rendon stated that at the last PRB meeting, a Board member requested staff to include private debt under fixed income, and staff did so within the rule language. However, she stated that this change would be better suited for the ACC Guide, and she requested removing the private debt language from the rules.

Anumeha Kumar clarified that the rules would require investment fee disclosures to be included in a supplemental, unaudited schedule in the annual financial report.

Mr. Richards inquired about the cost to the systems for including the additional disclosures. Ms. Rendon stated that while staff was unsure of the exact cost the systems could incur, systems have indicated they are comfortable including the information in their financial reports. Ms. Kumar added that if the information is not required to be audited, the cost to the system would be minimal, and that some systems were already reporting the information.

Chair Leibe invited the public to comment on the proposed rules. There was no public comment.

Ms. Fariña-Strauss proposed the use of a reporting template to aid the systems in the new reporting. Ms. Kumar stated that staff would begin working on a template.

Chair Leibe entertained a motion to authorize the Executive Director to publish the proposed rules after incorporating change requested by staff, in Texas Administrative Code, Title 40, Part 17, Chapter 609, relating to Public Retirement System Investment Expense Reporting, in the *Texas Register* for public comment pending final approval by the Assistant Attorney General Counsel, and the Board Chair.

Motion made by Mr. Brainard and seconded by Mr. Richards.

The motion passed unanimously.

B. PRB rule review – Texas Administrative Code, Title 40, Part 17, Chapters 601, 603, 604, 605 and 607 (16:35)

Ms. Rendon stated that the proposed rule review notice notified the public that the PRB was reviewing all agency rules. She noted the staff intended to post the notice concurrently with the proposed changes.

Chair Leibe entertained a motion to authorize the Executive Director to file the proposed Notice of Intention to Review PRB rules contained in Chapters 601, 603, 604, 605 and 607 of the Texas Administrative Code, Title 40, Part 17 in the Texas Register for public comment.

Motion made by Ms. Dush and seconded by Mr. Richards.

The motion passed unanimously.

Ms. Rendon noted that the proposed rule amendments would mostly update statutory references and technical changes.

Ms. Rendon stated the most substantial change would be altering a Minimum Educational Training (MET) Program rule to require systems to report trustee training only once per year on September 1st. She stated that the rules had previously required systems to report training twice per year, and that the change would enhance the efficiency of training reporting while reducing the reporting load on system administrators.

Ms. Rendon added that staff recommended the repeal of an expired rule regarding the implementation of the MET program.

Chair Leibe entertained a motion to authorize the Executive Director to file the Notice of Proposed Rulemaking concerning the amendments to Chapters 601, 604, 605 and 607 of the Texas Administrative Code, Title 40, Part 17 in the Texas Register for public comment.

Motion made by Mr. Richards and seconded by Mr. Brainard.

The motion passed unanimously.

5. Review and discuss report from the Executive Director on the following matters – Anumeha Kumar (23:39)

A. Staff update (23:42)

Ms. Kumar introduced James King, the agency's new Actuarial Analyst. She stated that Mr. King was working towards obtaining his Associate of the Society of Actuaries (ASA) designation.

She also notified the Board members that Joey Evans left the agency.

6. Call for future PRB agenda items – Chair Leibe (24:39)

Mr. Richards asked to discuss discount rates and requested data on what discount rates were being used by the systems.

7. Date and location of next PRB meeting – TBD (25:27)

Chair Leibe stated that the next PRB meeting would be tentatively set for February 6, 2020.

8. Invitation for public comment (25:49)

There was no public comment.

9. Adjournment

Chair Leibe adjourned the meeting at 8:56 a.m.

In Attendance:

PRB Staff Present

Anumeha Kumar Ashley Rendon
Westley Allen Mariah Miller
Bryan Burnham Benjamin Warden
James King Kenny Herbold
Michelle Downie Kranes

Guests Present

Michael Trainer – San Antonio Fire & Police Ralph Marsh - Houston Fire Pensioners' Association Jason McElvaney - MPA, TCDRS, FWERF David Stacy - Midland FRRF Warren Schott – San Antonio Fire & Police Steve Waas – Houston Municipal Employees David Keller – Self Pension System Katy Fallon-Brown – LBB Eddie Solis – TEXPERS Mallory Sampson - PFM Ariana Whaley - ERS Angela Hall – Dahab Associates Kenneth Oliver - TMRS Art Alfaro – TEXPERS Tom Harrison - TCDRS Kerry Berkstresser – TCDRS Dan Wattles – TMRS Robert Nathan - CPS Energy

Chair Stephanie Leibe

TAB 2A

- (f) If HHSC terminates a contract, HHSC notifies the contractor and any controlling person of the contractor, in writing, of the application denial period set in accordance with §49.702(c) or (d) of this chapter (relating to Application Denial Period).
- §49.535. Administrative Penalties in the HCS and TxHmL Programs.
 - (a) HHSC may impose an administrative penalty:
- (1) for a contractor that has a contract for the HCS Program, in accordance with §9.181 of this title (relating to Administrative Penalties); or
- (2) for a contractor that has a contract for the TxHmL Program, in accordance with §9.581 of this title (relating to Administrative Penalties).
- (b) HHSC sends a contractor written notice if HHSC is imposing an administrative penalty. The notice includes:
- (1) for a violation described in §9.181(a)(1) or §9.581(a)(1) of this title:
- (A) the date the administrative penalty begins to accrue, as described in §9.181(e) or §9.581(e) of this title; and
- (B) the amount of the administrative penalty that will accrue each day; or
- (A) the amount of the administrative penalty, as described in §9.181(b) or §9.581(b) of this title; and
- (B) the date HHSC will require the contractor to pay HHSC the amount of the administrative penalty.
- (c) For a violation described in §9.181(a)(1) or §9.581(a)(1) of this title, HHSC gives a contractor written notice after the administrative penalty stops accruing and any informal dispute resolution related to the violation is completed. The notice includes:
- (1) the date the administrative penalty stopped accruing, as described in §9.181(f) or §9.581(f) of this title;
 - (2) the total amount of the administrative penalty;
- (3) the date HHSC will require the contractor to pay HHSC the amount of the administrative penalty; and
- (4) if the violation is not an immediate threat as defined in §9.153 or §9.553 of this title (relating to Definitions), a statement that:
- (A) the contractor may choose amelioration as described in §9.182 or §9.586 of this title (relating to Amelioration);
- (B) to choose amelioration, the contractor must notify HHSC of this choice, in writing, within 10 business days after the date of HHSC's notice that the administrative penalty has stopped accruing; and
- (C) if the contractor does not notify HHSC that the contractor is choosing amelioration within the required 10-day period the contractor forfeits the opportunity to choose amelioration.
- (d) If HHSC imposes an administrative penalty and the contractor chooses amelioration, HHSC requires the contractor to pay HHSC the amount of the administrative penalty only if:
- (1) the contractor does not submit a plan for amelioration as described in §9.182(d) or §9.586(d) of this title, and the contractor:
 - (A) does not appeal the administrative penalty; or

- (B) appeals the administrative penalty and the final decision from the administrative hearing is favorable to HHSC;
- (2) HHSC denies the plan for amelioration as described in §9.182(h)(2) or §9.586(h)(2) of this title, and the contractor:
 - (A) does not appeal the administrative penalty; or
- (B) appeals the administrative penalty and the final decision from the administrative hearing is favorable to HHSC; or
- (3) the contractor does not implement an approved plan for amelioration as described in $\S9.182(i)$ or $\S9.586(i)$ of this title and the contractor:
- (B) appeals the issue of whether the plan was implemented and the final decision from the administrative hearing is favorable to HHSC.
- (e) If HHSC approves the plan of amelioration and the cost of the proposed changes is less than the amount of the administrative penalty, HHSC requires the contractor to pay HHSC the difference between the cost of the proposed changes and the administrative penalty.
- (f) If HHSC imposes an administrative penalty and the contractor does not notify HHSC that the contractor chooses amelioration within the required 10-day period, HHSC requires the contractor to pay HHSC the amount of the administrative penalty:
- (1) if the contractor does not appeal the administrative penalty; or

The agency certifies that legal counsel has reviewed the proposal and found it to be within the state agency's legal authority to adopt.

Filed with the Office of the Secretary of State on November 21, 2019.

TRD-201904408

Karen Ray

Chief Counsel

Department of Aging and Disability Services Earliest possible date of adoption: January 5, 2020 For further information, please call: (512) 438-3161

PART 17. STATE PENSION REVIEW BOARD

CHAPTER 609. PUBLIC RETIREMENT SYSTEM INVESTMENT EXPENSE REPORTING

40 TAC §§609.101, 609.103, 609.105, 609.107, 609.109, 609.111

The State Pension Review Board (the Board or PRB) proposes new 40 TAC Chapter 609, concerning Public Retirement System Investment Expense Reporting.

BACKGROUND AND PURPOSE

The proposed rules would enhance the investment fee disclosure requirements for the purpose of financial reporting by Texas public retirement systems. Texas Government Code §802.103(a)(3), as added by Senate Bill 322 (86R) requires Texas public retirement systems to list by asset class, all direct and indirect commissions and fees paid by the retirement system during the system's previous fiscal year for the sale, purchase or management of system assets.

To standardize reporting, the proposed rules would provide a comprehensive definition of investment expense to include direct and indirect investment management fees and commissions, broken down by five asset classes, and to include other investment-related expenses, which would include expenses for investment consultant(s), custodial, investment-related legal, and investment research.

Over the past decade, institutional investors, including public retirement systems, have increased their allocation to alternative investments. Those investors have raised concerns that expenses for alternative investments are opaque and generated momentum for greater fee transparency in this asset class. A 2015 report by CEM Benchmarking showed that a substantial portion of private equity expenses comprised carried interest and other performance incentives and bonuses.

Many of the large public retirement systems, outside of and within Texas, already require their managers to disclose performance fees. The 2017 Sunset legislation for the Employees Retirement System of Texas required the system to report profit-share expenses for alternative investments, including investments in private equity, hedge funds, and private real estate. Therefore, to increase transparency and disclosure for the alternative/other asset class, the proposed rules would require a retirement system to report any financial remuneration related to profit-share arrangements.

Greater investment fee transparency and standardized reporting would allow the PRB, policymakers, public retirement systems, system members, and the public to effectively compare the investment expenses associated with the operation and management of a public retirement system's investment activities. Therefore, the PRB is proposing these rules to implement Texas Government Code §802.103(a)(3), as added by Senate Bill 322 (86R).

SECTION-BY-SECTION SUMMARY

Proposed new §609.101 establishes the authority for the chapter

Proposed new §609.103 establishes the purpose of the chapter.

Proposed new §609.105 establishes the definitions specific to the chapter.

Proposed new §609.107 establishes the applicability of investment expense reporting and outlines the exceptions as determined by the Board.

Proposed new §609.109 outlines the information to be reported by Texas public retirement systems.

Proposed new §609.111 establishes a structure by which Texas public retirement systems should report investment expenses. It also adopts the Asset Categorization Document, which provides guidance to Texas public retirement systems on reporting their direct and indirect management fees and commissions.

FISCAL NOTE ON STATE AND LOCAL GOVERNMENTS

Westley Allen, Accountant, has determined that for each year of the first five-year period the proposed new rules would be in effect, there will be no foreseeable implications relating to cost or revenues of state or local governments, under Government Code §2001.024(a)(4), as a result of enforcing or administering these rules.

PUBLIC BENEFIT/COST NOTE

Mr. Allen has determined, under Government Code §2001.024(a)(5) that for each year of the first five-year period the proposed new rules are in effect, the public benefit anticipated as a result of enforcing the proposed rules would be that it creates greater investment fee transparency and that it standardizes reporting, which would allow the board, policymakers, public retirement systems, system members, and the public to effectively compare the investment expenses associated with the operation and management of a public retirement system's investment activities. Also, the proposed rules will help with a clearer and consistent implementation of §802.103(a)(3) of the Texas Government Code.

Potential impact on those public retirement systems that are required to comply with the rules is unlikely, and related costs, if any, would be minimal. Systems could use existing resources to absorb the minor costs associated with adding a note on direct and indirect fees to the annual reports they already provide to the Board. The fiscal note prepared by the Legislative Budget Board in response to SB 322, which requires the reporting that these rules address, concluded there would be no impact to local governments or to the systems required to comply. LBB's analysis reflects, partly, the comments provided by various pension systems during the legislative session. (LBB Fiscal Note, 86th Legislative Regular Session, SB 322, Committee Report 2nd House, Substituted, https://capitol.texas.gov/tlodocs/86R/fiscal-notes/pdf/SB00322H.pdf#navpanes=0).

Agency staff, likewise, shared drafts of the proposed rules content with stakeholders for their input. After considering any comments received, the agency staff developed the proposed rules. Several stakeholders commented that the original draft provisions may have been construed by some systems to require that systems submit audited investment-fee information, resulting in possible costs to a system. After considering the stakeholders' comments, staff proposes a rule that does not require systems to submit audited investment-fee information, and the board hereby clarifies that intent in this rule proposal. The rules allow a public retirement system to report the investment-fee information in an unaudited schedule within the system's annual financial report.

GOVERNMENT GROWTH IMPACT STATEMENT

The Board has determined that during the first five years that the rules will be in effect:

- (1) the proposed rules will not create or eliminate a government program;
- (2) implementation of the proposed rules will not affect the number of PRB employee positions;
- (3) implementation of the proposed rules will result in no assumed change in future legislative appropriations;
- (4) the proposed rules will not affect fees paid to PRB;
- (5) the proposed rules may create a new regulation to the extent that it implements a statutorily imposed reporting requirement (SB 322);

- (6) the proposed rules will not expand, limit, or repeal existing regulations;
- (7) the proposed rules will not change the number of individuals subject to the rules; and
- (8) the proposed rules will not positively or adversely affect the state's economy.

ECONOMIC IMPACT STATEMENT AND REGULATORY FLEX-IBILITY ANALYSIS FOR SMALL BUSINESSES, MICROBUSI-NESSES, AND RURAL COMMUNITIES.

Mr. Allen has also determined that there will be no impact on rural communities, small businesses, or micro-businesses as a result of implementing these amendments because the rules do not involve those entities and, instead, concern administrative reporting requirements applicable only to public pension systems. Therefore, no regulatory flexibility analysis, as specified in Texas Government Code §2006.002 is required.

IMPACT ON LOCAL EMPLOYMENT OR ECONOMY

Mr. Allen has further determined there is no effect on local economy for the first five years that the proposed amendments are in effect because the rules do not involve factors of local economy. Therefore, no economic impact statement, local employment impact statement, nor regulatory flexibility analysis is required under Texas Government Code §§2001.022 or 2001.024(a)(6).

COST TO REGULATED PERSONS (COST-IN/COST-OUT)

This rule proposal is not subject to Texas Government Code §2001.0045, concerning increasing costs to regulated persons, because, as described above in the public benefit and cost note, the proposed amendments do not impose a cost on regulated persons under Government Code §2001.024, including another state agency, a special district, or a local government.

TAKINGS IMPACT ASSESSMENT

The Board has determined that no private real property interests are affected by this proposal and the proposal does not restrict or limit an owner's right to his or her property that would otherwise exist in the absence of government action and, therefore, does not constitute a taking under Texas Government Code §2007.043.

ENVIRONMENTAL RULE ANALYSIS

The proposed rules are not a "major environmental rule" as defined by Government Code §2001.0225. The proposed rules are not specifically intended to protect the environment or to reduce risks to human health from environmental exposure. Therefore, a regulatory environmental analysis is not required.

PUBLIC COMMENT

Written comments on the proposal may be submitted to Anumeha Kumar, Executive Director, State Pension Review Board, P.O. Box 13498, Austin, Texas 78711-3498 or by electronic mail to prb@prb.texas.gov. Commenters are encouraged to include "rule comments" in the subject line of the electronic mail. Comments will be accepted until 5:00 p.m. on January 10, 2020, which is 35 days after publication in the *Texas Register*.

STATUTORY AUTHORITY

The proposed rules are authorized by the Texas Government Code, §802.201(a), which grants specific authority to the Board to adopt rules for the conduct of its business; and §802.103(e),

which allows the Board to adopt rules to implement requirements related to a public retirement system's annual financial report.

CROSS REFERENCE TO STATUTES AND CODES AFFECTED

The proposed new rules affect and implement Texas Government Code, Chapter 802, including §802.103.

\$609.101. Authority.

These rules are promulgated under the authority of Texas Government Code, §801.201, relating to rulemaking, and §802.103, relating to an annual financial report and the Board's authority to adopt rules necessary to implement that section.

§609.103. Purpose.

- (a) The governing body of a public retirement system, as mandated by §802.103 of the Texas Government Code, is required to publish an annual financial report showing the financial condition of the system as of the last day of the fiscal year covered in the report.
- (b) Texas Government Code §802.103(a)(3) requires within the annual financial report, a listing, by asset class, of all direct and indirect commissions and fees paid by the retirement system during the system's previous fiscal year for the sale, purchase or management of system assets.
- (c) This chapter implements these reporting requirements to help ensure consistency in investment expense reporting by public retirement systems, which will benefit those systems, the Board, policymakers, and the public, through the ability to make enhanced comparisons and allow for the better analysis, policymaking, and understanding of investment expenses paid by public retirement systems.
- (d) This chapter is not intended to contradict generally accepted auditing standards, governmental accounting standards, or widely recommended best practices for financial reporting by governmental entities. It is also not intended to prevent systems from making additional disclosures beyond those listed in this chapter.

§609.105. Definitions.

The following words and terms, for the purposes of this chapter, shall have the following meanings, unless the rule indicates otherwise.

- (1) "Annual financial report" means as defined by $\S 802.103$ of the Texas Government Code.
- (2) "Asset class" means a group of securities that share similar characteristics, perform comparably in the marketplace, and are generally governed by the same laws and regulations.
 - (3) "Board" means the State Pension Review Board.
- (4) "Direct and indirect fees and commissions" means amounts paid to investment managers for managing assets; commissions paid to brokers for trading securities on a per share basis; and profit share as defined by §815.3015(a)(2) of the Texas Government Code.
- (5) "Fees netted from returns" means an amount that an investment manager collects or retains from earned investment returns rather than from the pension trust fund.
- (6) "Governing body of a public retirement system" means as provided by Texas Government Code §802.001(2).
- (7) "Investment expense" means direct and indirect fees and commissions and amounts retained or paid for investment services.
- (8) "Investment manager" means as defined by $\S 802.204$ of the Texas Government Code.

- (9) "Investment service" means a service provided to a public retirement system for general purposes of administering its investment program such as custodial, investment consulting, investment-related legal services, and research.
- (10) "Public retirement system" means as defined by §801.001(2) and §802.001(3) of the Texas Government Code, but shall not include defined contribution plans as defined by Texas Government Code, §802.001(1-a) or retirement systems consisting exclusively of volunteers organized under the Texas Local Fire Fighters' Retirement Act as defined by Texas Government Code, §802.002(d).

§609.107. Applicability.

This chapter applies to every public retirement system.

§609.109. Investment Expense Reporting. For the first reporting period:

- (1) A public retirement system with 180 days or more remaining in its current fiscal year as of the effective date of this section shall include the required investment expense disclosures per this chapter in its annual financial report that covers that fiscal year.
- (2) A public retirement system with fewer than 180 days remaining in its current fiscal year as of the effective date of this section shall include the required investment expense disclosures per this chapter during the first fiscal year that begins after the effective date of this chapter, as part of its regularly scheduled annual financial report.
- (3) The provisions of this section shall expire on April 1, 2022.
- §609.111. Investment Expense Reporting Structure.
 - (a) Public retirement systems shall:
 - (1) report direct and indirect fees and commissions:
 - (A) in the fiscal year they are incurred;
 - (B) by asset class;
- (C) in a supplemental schedule in the notes to the financial statements; and
- (2) identify amounts netted from returns separately from those paid from the trust.
- (b) Investment services provided to the system shall be reported in a supplemental schedule contained in the notes to the financial statements that are part of a public retirement system's annual financial report.
- (c) A retirement system shall report expenses incurred for investment services by type of service provided, even if multiple invest-

ment services are provided by a single firm. Those expenses should not be reported by asset class.

- (d) The asset classes are:
 - (1) Cash;
 - (2) Public Equity;
 - (3) Fixed Income;
 - (4) Real Assets;
 - (5) Alternative/Other.
- (e) The Board hereby adopts by reference the 2020 Asset Class Categorization Guide (2020 ACC Guide) to assist in categorizing items by asset class.
- (f) The Asset Class Categorization Guide is available to all public retirement systems. A public retirement system may obtain the most current version of the Asset Class Categorization Guide from the offices of the State Pension Review Board and from its website at http://www.prb.texas.gov.
- (g) For an investment product containing investments in more than one asset class, a public retirement system shall report fees according to the corresponding asset class.
- (h) For a fund of funds, reported fees must include the toplayer management fees charged by the fund-of-fund manager and the fees charged by all subsidiary fund managers, and all profit share, reported as a single amount.
- (i) A public retirement system must list the types of investment included in the "Alternative/Other" asset class as described in the 2020 ACC Guide.

The agency certifies that legal counsel has reviewed the proposal and found it to be within the state agency's legal authority to adopt.

Filed with the Office of the Secretary of State on November 19, 2019

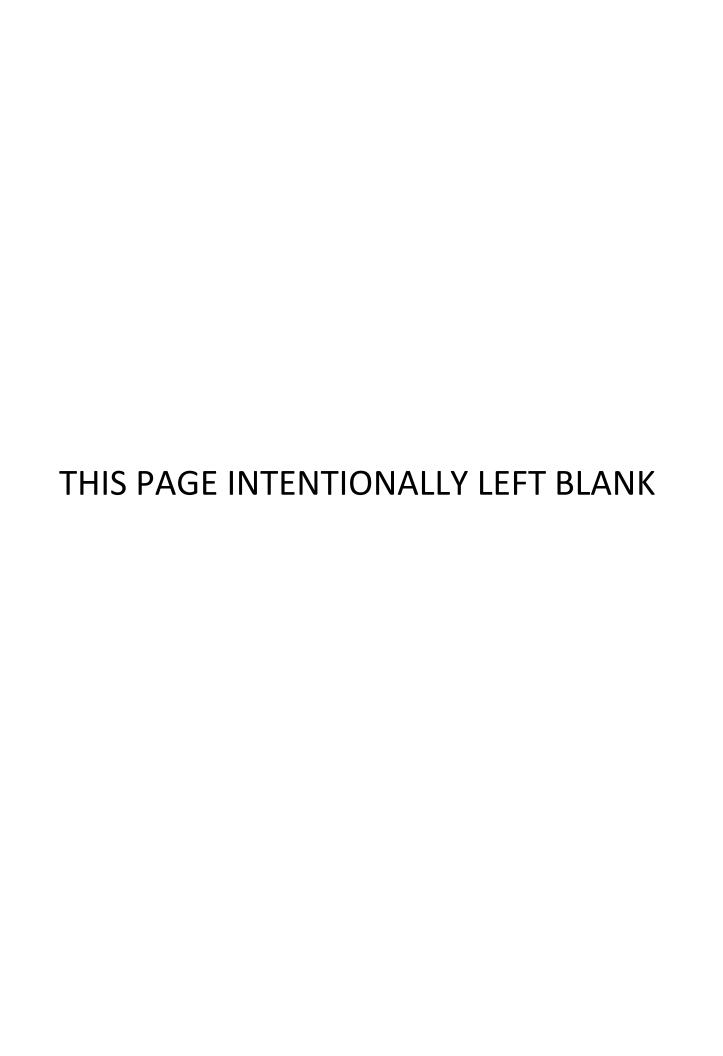
TRD-201904360

Anumeha Kumar

Executive Director

State Pension Review Board

Earliest possible date of adoption: January 5, 2020 For further information, please call: (512) 463-1736



Public Comments Received on Proposed Investment Expense Reporting Rules 40 Texas Administrative Code Chapter 609

Commenter	Comment Received	Staff Recommendation
	General	
Employees Retirement System of Texas	We currently report hedge funds asset value, management fees and profit sharing on a different 12-month period than our fiscal year due to availability and is noted on the schedule. We are not interpreting any of the rules to prevent this from occurring.	The proposed rules would not prevent systems from reporting certain expenses, such as profit share, on a different time period. No change required.
	Investment Expense Reporting Structure	
Employees' Retirement System	Requiring the proposed Investment Expense Report in the notes to the financial statements will require additional work for COAERS' financial auditors, which will increase costs to COAERS. It would be more appropriate to require the disclosure in the annual financial report which could be done without any additional cost. Recommended change: §609.111. Investment Expense Reporting Structure. (a) Public retirement systems shall: (1) report direct and indirect fees and commissions: (A) in the fiscal year they are incurred; (B) by asset class;	change.
	(C) in a supplemental schedule in the notes to the financial statements as part of the system's annual financial report; and (2) identify amounts netted from returns separately from those paid from the trust.	

Mariah Miller

From: Ariana Whaley <Ariana.Whaley@ers.texas.gov>

Sent: Wednesday, January 8, 2020 9:23 AM

To: PRB

Subject: Investment Expense Reporting rule comments

Categories: Mariah

ERS has reviewed the proposed rules and have a one comment to consider. We currently report hedge funds asset value, management fees and profit sharing on a different 12 month period than our fiscal year due to availability and is noted on the schedule. We are not interpreting any of the rules to prevent this from occurring.

Please let me know if you have any questions.

Thanks, Ariana

Ariana Whaley

Pension Policy Analyst Governmental Relations (512) 867-7534

EMPLOYEES RETIREMENT SYSTEM OF TEXAS



City of Austin Employees' Retirement System

January 7, 2020

Ms. Anumeha Kumar Executive Director State Pension Review Board P.O. Box 13498 Austin, TX 78711-3498

Ms. Kumar,

I appreciate the opportunity to provide comment on the State Pension Review Board (PRB) proposed rules regarding Public Retirement System Investment Expense Reporting. After review of the proposed rules as published, the City of Austin Employees' Retirement System (COAERS) proposes that the PRB make the following change in 609.111(a)(1)(C):

§609.111.Investment Expense Reporting Structure.

- (a) Public retirement systems shall:
- (1) report direct and indirect fees and commissions:
- (A) in the fiscal year they are incurred;
- (B) by asset class;
- (C) in a supplemental schedule in the notes to the financial statements as part of the system's annual financial report; and

COAERS proposes this change because requiring the proposed Investment Expense Report in the notes to the financial statements will require additional work for COAERS' financial auditors, which will increase costs to COAERS. It would be more appropriate to require the disclosure in the annual financial report which could be done without any additional cost.

Please let me know if you have questions or wish to discuss in any further detail the comment submitted by COAERS.

Sincerely,

Christopher D. Hanson Executive Director

6850 Austin Center Blvd, Suite 320 Austin, Texas 78731

Phone: 512-458-2551

Fax: 512-458-5650

www.coaers.org

TAB 2B



2020 Asset Class Categorization Guide

The purpose of this document is to further clarify the asset classes for the investment fees and commissions reporting requirements established by §802.103(a)(3) of the Texas Government Code and 40 TAC Chapter 609. The examples listed are not exhaustive. For investment products containing investments in more than one asset class, fees must be reported according to the corresponding asset class (e.g., a balanced fund comprised of 60% public equities and 40% fixed income).

1. Cash

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and near their maturity date. Examples include Treasury bills, commercial paper, and money market funds.

2. Fixed Income

Fixed income generally comprises debt securities such as municipal or corporate bonds that provide returns in the form of fixed, periodic payments (e.g. interest or coupon payments) and the return of principal at maturity. Other examples include private debt, Treasury Inflation-Protected Securities (TIPS), US Treasury securities, fixed income mutual funds and mortgage-backed securities.

3. Public Equity

Equity securities are shares representing an ownership interest in a corporation. Examples of equities include domestic, international, and emerging market stocks, as well as equity mutual funds.

4. Real Assets

Real assets are physical assets. They can include natural resources, commodities, and real estate investments such as real estate investment trusts (REITs), private real estate funds and direct investment in property.

5. Alternative/Other

Investments that do not fit into any of the categories above may be classified as an alternative or other investment. Some alternative investments may include private equity, hedge funds, derivatives and venture capital. All investments in this class must be listed by type in a footnote or table.

TAB 2C

SB 322 Investment Expense Reporting

Instructions: This spreadsheet includes three tables to assist systems with investment expense reporting as required by Texas Government Code §802.103. The first table, *Direct and Indirect Fees and Commissions*, is intended to assist systems with reporting management fees, brokerage fees/commissions, and profit share, as defined by 40 TAC, Chapter 609. The blue and grey shaded columns/rows contain built-in formulas to assist with the calculation of total expenses. The second table, *Alternative/Other*, provides a sample format systems may use to list investments categorized as Alternative/Other, as required by rule. The third table, *Total Investment Expenses*, may be used to report total investment expenses, including investment services, if not already included elsewhere in the annual financial report.

An example investment expense report may be found on the example tab. Public retirement systems are not required to use this format or template to comply with the requirements of §802.103 or Chapter 609.

Direct and Indirect Fees and Commissions

						TOTAL DIRECT AND
			TOTAL INVESTMENT			INDIRECT FEES AND
			MANAGEMENT FEES			COMMISSIONS
			(Management Fees Netted			(Management Fees +
		MANAGEMENT FEES	MANAGEMENT FEES from Returns +			
	MANAGEMENT FEES PAID	NETTED FROM	Management Fees Paid BROKERAGE		PROFIT SHARE/CARRIED	Fees/Commissions +
ASSET CLASS	FROM TRUST	RETURNS	From Trust)	FEES/COMMISSIONS	INTEREST	Profit Share)
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fixed Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alternative/Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Alternative/Other

Alternative/Other Investments

Total Investment Expenses

Total Direct and Indirect	
Fees and Commissions	\$ -
Investment Services	
Custodial	\$ -
Research	\$ -
Investment Consulting	\$ -
Legal	\$ -
Total	\$ -
Total Investment Expenses	
(Total Direct and Indirect	
Fees and Commissions +	
Investment Services)	\$ -



SB 322 Investment Expense Reporting - Example

Instructions: This spreadsheet includes three tables to assist systems with investment expense reporting as required by Texas Government Code §802.103. The first table, *Direct and Indirect Fees and Commissions*, is intended to assist systems with reporting management fees, brokerage fees/commissions, and profit share, as defined by 40 TAC, Chapter 609. The blue and grey shaded columns/rows contain built-in formulas to assist with the calculation of total expenses. The second table, *Alternative/Other*, provides a sample format systems may use to list investments categorized as Alternative/Other, as required by rule. The third table, *Total Investment Expenses*, may be used to report total investment expenses, including investment services, if not already included elsewhere in the annual financial report.

This is an example of what an investment expense report may look like and is not intended to indicate that the specific investment expenses below are appropriate for any given retirement system. Public retirement systems are not required to use this format or template to comply with the requirements of §802.103 or Chapter 609.

Direct and Indirect Fees and Commissions

						TOTAL DIRECT AND	
			TOTAL INVESTMENT			INDIRECT FEES AND	
			MANAGEMENT FEES			COMMISSIONS	
			(Management Fees Netted			(Management Fees +	
		MANAGEMENT FEES	from Returns +			Brokerage	
	MANAGEMENT FEES PAID	NETTED FROM	Management Fees Paid	BROKERAGE	PROFIT SHARE/CARRIED	Fees/Commissions +	
ASSET CLASS	FROM TRUST	RETURNS	From Trust)	FEES/COMMISSIONS	INTEREST	Profit Share)	
Cash	\$ 1,150	\$ -	\$ 1,150	\$ -	\$ -	\$ 1,150	
Public Equity	\$ 5,860	\$ 9,830	\$ 15,690	\$ 20,100	\$ -	\$ 35,790	
Fixed Income	\$ 3,460	\$ 6,720	\$ 10,180	\$ -	\$ -	\$ 10,180	
Real Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Alternative/Other	\$ -	\$ 5,260	\$ 5,260	\$ -	\$ 45,100	\$ 50,360	
TOTAL	\$ 10,470	\$ 21,810	\$ 32,280	\$ 20,100	\$ 45,100	\$ 97,480	

Alternative/Other

Alternative/Other Investments
Private Equity
Hedge Funds
Commodities

Total Investment Expenses

Total Direct and Indirect Fees and Commissions	\$ 97,480
Investment Services	
Custodial	\$ 8,820
Research	\$ 5,810
Investment Consulting	\$ 10,330
Legal	\$ 5,640
Total	\$ 30,600
Total Investment Expenses (Total Direct and Indirect Fees and Commissions +	
Investment Services)	\$ 128,080



TAB 2D

EVIEW OF This section contains notices of state agency rule review as directed by the Texas Government Code, §2001.039.

Included here are proposed rule review notices, which

invite public comment to specified rules under review; and adopted rule review notices, which summarize public comment received as part of the review. The complete text of an agency's rule being reviewed is available in the Texas Administrative Code on the Texas Secretary of State's website.

For questions about the content and subject matter of rules, please contact the state agency that is reviewing the rules. Questions about the website and printed copies of these notices may be directed to the *Texas Register* office.

Proposed Rule Reviews

Finance Commission of Texas

Title 7, Part 1

The Finance Commission of Texas (commission) files this notice of intention to review and consider for readoption, revision, or repeal, Texas Administrative Code, Title 7, Part 1, Chapter 2, concerning Residential Mortgage Loan Originators Regulated by the Office of Consumer Credit Commissioner. Chapter 2 contains Subchapter A, concerning Application Procedures; and Subchapter B, concerning Operational Requirements.

This rule review will be conducted pursuant to Texas Government Code, §2001.039. The commission will accept written comments received on or before 5:00 p.m. central time on the 31st day after the date this notice is published in the Texas Register as to whether the reasons for adopting these rules continue to exist.

The Office of Consumer Credit Commissioner, which administers these rules, believes that the reasons for adopting the rules contained in this chapter continue to exist. Any questions or written comments pertaining to this notice of intention to review should be directed to Matthew Nance, Deputy General Counsel, Office of Consumer Credit Commissioner, 2601 North Lamar Boulevard, Austin, Texas 78705, or by email to rule.comments@occc.texas.gov. Any proposed changes to the rules as a result of the review will be published in the Proposed Rules Section of the Texas Register and will be open for an additional 31-day public comment period prior to final adoption or repeal by the commission.

TRD-201904758 Matthew Nance Deputy General Counsel Office of Consumer Credit Commissioner Filed: December 12, 2019

Office of Consumer Credit Commissioner

Title 7, Part 5

The Finance Commission of Texas (commission) files this notice of intention to review and consider for readoption, revision, or repeal, Texas Administrative Code, Title 7, Part 5, Chapter 86, concerning Retail Creditors. Chapter 86 contains Subchapter A, concerning Registration of Retail Creditors; and Subchapter B, concerning Retail Installment Contract.

This rule review will be conducted pursuant to Texas Government Code, §2001.039. The commission will accept written comments received on or before 5:00 p.m. central time on the 31st day after the date this notice is published in the Texas Register as to whether the reasons for adopting these rules continue to exist.

The Office of Consumer Credit Commissioner, which administers these rules, believes that the reasons for adopting the rules contained in this chapter continue to exist. Any questions or written comments pertaining to this notice of intention to review should be directed to Matthew Nance, Deputy General Counsel, Office of Consumer Credit Commissioner, 2601 North Lamar Boulevard, Austin, Texas 78705, or by email to rule.comments@occc.texas.gov. Any proposed changes to the rules as a result of the review will be published in the Proposed Rules Section of the Texas Register and will be open for an additional 31-day public comment period prior to final adoption or repeal by the commission.

TRD-201904757 Matthew Nance Deputy General Counsel Office of Consumer Credit Commissioner Filed: December 12, 2019

Public Utility Commission of Texas

Title 16, Part 2

The Public Utility Commission of Texas (commission) publishes this notice of intention to review Chapter 27. Rules for Administrative Services, under Texas Government Code §2001.039, Agency Review of Existing Rules. Chapter 27 establishes requirements for commission employee training, the historically underutilized business program, and contracting. The text of the rule sections will not be published. The text of the rules may be found in the Texas Administrative Code, Title 16, Economic Regulation, Part 2, or through the commission's website at www.puc.texas.gov. Project Number 49761 is assigned to this rule review project.

Texas Government Code §2001.039 requires that each state agency review and readopt, readopt with amendments, or repeal the rules adopted by that agency under Texas Government Code, Chapter 2001, Subchapter B, Rulemaking. As required by §2001.039(e), this review is to assess whether the reason for adopting or readopting the rules continues to exist. The commission requests specific comments from interested persons on whether the reasons for adopting each section in Chapter 27 continue to exist. In addition, the commission welcomes comments on any modifications interested persons believe would improve the rules.

If it is determined during this review that any section of Chapter 27 needs to be repealed or amended, the repeal or amendment will be initiated under a separate proceeding. This notice of intention to review Chapter 27 has no effect on the sections as they currently exist.

Comments on the review of Chapter 27 may be submitted to the Filing Clerk, Public Utility Commission of Texas, 1701 North Congress Avenue, P.O. Box 13326, Austin, Texas 78711-3326, by January 31, 2020. Sixteen copies of comments on the proposed rule review are required to be filed under 16 TAC §22.71(c). When filing comments, interested persons are requested to comment on the sections in the same order they are found in the chapters and to clearly designate which section is being commented upon. All comments should refer to Project Number 49761.

The notice of intention to review Chapter 27 is proposed under the Public Utility Regulatory Act, Texas Utilities Code Annotated §14.002 (West 2007 and Supp. 2017) (PURA), which provides the commission with the authority to make and enforce rules reasonably required in the exercise of its powers and jurisdiction; PURA §14.052, which requires the commission to adopt and enforce rules governing practice and procedure before the commission, and, as applicable, practice and procedure before the State Office of Administrative Hearings; and Texas Government Code §2001.039 (West 2018 and Supp. 2017), which requires each state agency to review its rules every four years.

Cross Reference to Statutes: Public Utility Regulatory Act §14.002 and 14.052; Texas Government Code §2001.039.

TRD-201904788 Andrea Gonzalez Rules Coordinator

Public Utility Commission of Texas

Filed: December 13, 2019

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State Pension Review Board

Title 40, Part 17

The State Pension Review Board (PRB) files this notice of intent to review and consider for readoption, revision, or repeal Texas Administrative Code, Title 40, Part 17, Chapter 601, concerning General Provisions; Chapter 603, concerning Officers and Meetings; Chapter 604, concerning Historically Underutilized Business Program; Chapter 605, concerning Standardized Form; and Chapter 607, concerning Minimum Educational Training Program.

This rule review is being conducted pursuant to Texas Government Code, §2001.039, which requires state agencies to review and consider for repeal, readoption, or readoption with amendments their administrative rules every four years.

As part of the review process, elsewhere in this issue of the *Texas Register*; PRB contemporaneously proposes amendments to the rules contained in Chapters 601, 604, 605 and 607. The PRB also proposes the repeal of §607.111.

The review will include, at the minimum, whether the reasons for adopting the rules continue to exist. The PRB will accept comments regarding the review. The comment period will last for 31 days following the publication of this notice in the *Texas Register*.

All comments and/or questions regarding this rule review may be submitted to Anumeha Kumar, Executive Director, State Pension Review Board, P.O. Box 13498, Austin, Texas 78711-3498 by electronic mail to prb@prb.texas.gov. Commenters are encouraged to include "rule comments" in the subject line of the electronic mail.

TRD-201904771 Anumeha Kumar Executive Director State Pension Review Board Filed: December 12, 2019

TAB 2E

William Hamner Special Counsel for Tax Administration Comptroller of Public Accounts

Earliest possible date of adoption: January 26, 2020 For further information, please call: (512) 475-0387



TITLE 40. SOCIAL SERVICES AND ASSISTANCE

PART 17. STATE PENSION REVIEW BOARD

CHAPTER 601. GENERAL PROVISIONS 40 TAC §601.1

The State Pension Review Board (PRB) proposes amendments to §601.1 (relating to Purpose).

BACKGROUND AND PURPOSE

The rule changes are proposed as a result of the PRB's rule review, which was conducted pursuant to Texas Government Code §2001.039.

The proposed amendment to §601.1 (relating to Purpose) changes the agency's reference in the purpose of the rules to update its authorizing statute from the original Vernon's Texas Codes Annotated, to its current governing statute, which is in the Texas Government Code.

FISCAL NOTE ON STATE AND LOCAL GOVERNMENTS

Westley Allen, Accountant, has determined that for each year of the first five-year period the rule changes as proposed would be in effect, there will be no foreseeable implications relating to cost or revenues of state or local governments, under Government Code §2001.024(a)(4), as a result of enforcing or administering these rules.

PUBLIC BENEFIT/COST NOTE

Mr. Allen has determined, under Government Code §2001.024(a)(5) that for each year of the first five-year period the rule changes as proposed are in effect, the public benefit anticipated as a result of enforcing the rule changes as proposed would be updated and clarified rules. Also, the amendment relating to PRS Reporting would enhance efficiency in training reporting by public retirement system administrators.

GOVERNMENT GROWTH IMPACT STATEMENT

The Board has determined that during the first five years that the rule changes as proposed will be in effect:

- (1) the rule changes as proposed will not create or eliminate a government program;
- (2) implementation of the rule changes as proposed will not affect the number of PRB employee positions;
- (3) implementation of the rule changes as proposed will result in no assumed change in future legislative appropriations;
- (4) the rule changes as proposed will not affect fees paid to PRB;
- (5) the rule changes as proposed will not create a new regulation;
- (6) the rule changes as proposed will not expand, limit or repeal existing regulations.

- (7) the rule changes as proposed will not change the number of individuals subject to the rule; and
- (8) the rule changes as proposed will not positively or adversely affect the state's economy.

ECONOMIC IMPACT STATEMENT AND REGULATORY FLEX-IBILITY ANALYSIS FOR SMALL BUSINESSES, MICROBUSI-NESSES, AND RURAL COMMUNITIES.

Mr. Allen has also determined that there will be no impact on rural communities, small businesses, or microbusinesses as a result of implementing these rule changes as proposed because the rules do not involve those entities and, instead, concern administrative reporting requirements applicable only to public pension systems. Therefore, no regulatory flexibility analysis, as specified in Texas Government Code §2006.002 is required.

IMPACT ON LOCAL EMPLOYMENT OR ECONOMY

Mr. Allen has further determined there is no effect on local economy for the first five years that the rule changes as proposed are in effect because the rules do not involve factors of local economy. Therefore, no economic impact statement, local employment impact statement, nor regulatory flexibility analysis is required under Texas Government Code §§2001.022 or 2001.024(a)(6).

COST TO REGULATED PERSONS (COST-IN/COST-OUT)

This rule proposal is not subject to Texas Government Code §2001.0045, concerning increasing costs to regulated persons, because, as described above in the public benefit and cost note, the proposed amendments do not impose a cost on regulated persons under Government Code §2001.024, including another state agency, a special district, or a local government.

TAKINGS IMPACT ASSESSMENT

The Board has determined that no private real property interests are affected by this proposal and the proposal does not restrict or limit an owner's right to his or her property that would otherwise exist in the absence of government action and, therefore, does not constitute a taking under Texas Government Code §2007.043.

ENVIRONMENTAL RULE ANALYSIS

The rule changes as proposed are not "major environmental rules" as defined by Government Code §2001.0225. The rule changes as proposed are not specifically intended to protect the environment or to reduce risks to human health from environmental exposure. Therefore, a regulatory environmental analysis is not required.

PUBLIC COMMENT

Written comments on the rule changes as proposed may be submitted to Anumeha Kumar, Executive Director, State Pension Review Board, P.O. Box 13498, Austin, Texas 78711-3498 or by electronic mail to prb@prb.texas.gov. Commenters are encouraged to include "rule comments" in the subject line of the electronic mail. Comments will be accepted until 5:00 p.m. on January 27, 2020, which is 31 days after publication in the *Texas Register*.

STATUTORY AUTHORITY

The rule changes as proposed are authorized by the Texas Government Code, §802.201(a), which grants specific authority to the Board to adopt rules for the conduct of its business; and

§801.211(e), which allows the Board to adopt rules to administer and provide educational training programs under §801.211.

CROSS REFERENCE TO STATUTES AND CODES AFFECTED

The rule changes as proposed affect Texas Government Code, Chapters 801 and 802, specifically §801.201(c), §801.211(b), §801.202(1) and (2).

\$601.1. Purpose.

The rules and regulations of the State Pension Review Board are set forth for the purpose of interpreting and implementing <u>Texas</u> [Vernon's Texas Codes Annotated,] Government Code, Title 8, <u>Subtitle A, Chapters 801</u> and 802 [Chapter 801], and to establish general policies.

The agency certifies that legal counsel has reviewed the proposal and found it to be within the state agency's legal authority to adopt.

Filed with the Office of the Secretary of State on December 12, 2019.

TRD-201904773

Anumeha Kumar

Executive Director

State Pension Review Board

Earliest possible date of adoption: January 26, 2020 For further information, please call: (512) 463-1736



CHAPTER 604. HISTORICALLY UNDERUTILIZED BUSINESS PROGRAM

40 TAC §604.1

The State Pension Review Board (PRB) proposes amendments to §604.1 (relating to Historically Underutilized Businesses).

BACKGROUND AND PURPOSE

The rule changes are proposed as a result of the PRB's rule review, which was conducted pursuant to Texas Government Code §2001.039.

The proposed amendment to §604.1 (relating to Historically Underutilized Businesses) changes the reference to the Comptroller of Public Accounts' updated rules relating to Historically Underutilized Business.

FISCAL NOTE ON STATE AND LOCAL GOVERNMENTS

Westley Allen, Accountant, has determined that for each year of the first five-year period the rule changes as proposed would be in effect, there will be no foreseeable implications relating to cost or revenues of state or local governments, under Government Code §2001.024(a)(4), as a result of enforcing or administering these rules.

PUBLIC BENEFIT/COST NOTE

Mr. Allen has determined, under Government Code §2001.024(a)(5) that for each year of the first five-year period the rule changes as proposed are in effect, the public benefit anticipated as a result of enforcing the rule changes as proposed would be updated and clarified rules. Also, the amendment relating to PRS Reporting would enhance efficiency in training reporting by public retirement system administrators.

GOVERNMENT GROWTH IMPACT STATEMENT

The Board has determined that during the first five years that the rule changes as proposed will be in effect:

- (1) the rule changes as proposed will not create or eliminate a government program;
- (2) implementation of the rule changes as proposed will not affect the number of PRB employee positions;
- (3) implementation of the rule changes as proposed will result in no assumed change in future legislative appropriations;
- (4) the rule changes as proposed will not affect fees paid to PRB;
- (5) the rule changes as proposed will not create a new regulation;
- (6) the rule changes as proposed will not expand, limit or repeal existing regulations.
- (7) the rule changes as proposed will not change the number of individuals subject to the rule; and
- (8) the rule changes as proposed will not positively or adversely affect the state's economy.

ECONOMIC IMPACT STATEMENT AND REGULATORY FLEX-IBILITY ANALYSIS FOR SMALL BUSINESSES, MICROBUSI-NESSES, AND RURAL COMMUNITIES.

Mr. Allen has also determined that there will be no impact on rural communities, small businesses, or microbusinesses as a result of implementing these rule changes as proposed because the rules do not involve those entities and, instead, concern administrative reporting requirements applicable only to public pension systems. Therefore, no regulatory flexibility analysis, as specified in Texas Government Code §2006.002 is required.

IMPACT ON LOCAL EMPLOYMENT OR ECONOMY

Mr. Allen has further determined there is no effect on local economy for the first five years that the rule changes as proposed are in effect because the rules do not involve factors of local economy. Therefore, no economic impact statement, local employment impact statement, nor regulatory flexibility analysis is required under Texas Government Code §§2001.022 or 2001.024(a)(6).

COST TO REGULATED PERSONS (COST-IN/COST-OUT)

This rule proposal is not subject to Texas Government Code §2001.0045, concerning increasing costs to regulated persons, because, as described above in the public benefit and cost note, the proposed amendments do not impose a cost on regulated persons under Government Code §2001.024, including another state agency, a special district, or a local government.

TAKINGS IMPACT ASSESSMENT

The Board has determined that no private real property interests are affected by this proposal and the proposal does not restrict or limit an owner's right to his or her property that would otherwise exist in the absence of government action and, therefore, does not constitute a taking under Texas Government Code §2007.043.

ENVIRONMENTAL RULE ANALYSIS

The rule changes as proposed are not "major environmental rules" as defined by Government Code §2001.0225. The rule changes as proposed are not specifically intended to protect the environment or to reduce risks to human health from environmental exposure. Therefore, a regulatory environmental analysis is not required.

PUBLIC COMMENT

Written comments on the rule changes as proposed may be submitted to Anumeha Kumar, Executive Director, State Pension Review Board, P.O. Box 13498, Austin, Texas 78711-3498 or by electronic mail to prb@prb.texas.gov. Commenters are encouraged to include "rule comments" in the subject line of the electronic mail. Comments will be accepted until 5:00 p.m. on January 27, 2020, which is 31 days after publication in the *Texas Register*.

STATUTORY AUTHORITY

The rule changes as proposed are authorized by the Texas Government Code, §802.201(a), which grants specific authority to the Board to adopt rules for the conduct of its business; and §801.211(e), which allows the Board to adopt rules to administer and provide educational training programs under §801.211.

CROSS REFERENCE TO STATUTES AND CODES AFFECTED

The rule changes as proposed affect Texas Government Code, Chapters 801 and 802, specifically §801.201(c), §801.211(b), §801.202(1) and (2).

§604.1. Historically Underutilized Businesses.

In accordance with Texas Government Code §2161.003, the Board adopts by reference the rules of the Comptroller of Public Accounts in 34 TAC Part 1, Chapter 20, Subchapter <u>D</u> [B], <u>Division 1</u>, regarding historically underutilized businesses. A copy of the Comptroller of Public Accounts rules may be obtained by writing to: Executive Director, State Pension Review Board, P.O. Box 13498, Austin, Texas 78711-3498, or by accessing the <u>website</u> [Web site] of the Secretary of State, at www.sos.texas.gov/tac/ [www.sos.state.tx.us/tae/].

The agency certifies that legal counsel has reviewed the proposal and found it to be within the state agency's legal authority to adopt.

Filed with the Office of the Secretary of State on December 12, 2019.

TRD-201904774
Anumeha Kumar
Executive Director
State Pension Review Board
Earliest possible date of adoption: January 26, 2020
For further information, please call: (512) 463-1736



CHAPTER 605. STANDARDIZED FORM

40 TAC §605.3

The State Pension Review Board (PRB) proposes amendments to §605.3 (relating to Submission of Forms).

BACKGROUND AND PURPOSE

The rule changes are proposed as a result of the PRB's rule review, which was conducted pursuant to Texas Government Code §2001.039.

The proposed amendment to §605.3 (relating to Submission of Forms) makes technical changes to the language of the rule.

FISCAL NOTE ON STATE AND LOCAL GOVERNMENTS

Westley Allen, Accountant, has determined that for each year of the first five-year period the rule changes as proposed would be in effect, there will be no foreseeable implications relating to cost or revenues of state or local governments, under Government Code §2001.024(a)(4), as a result of enforcing or administering these rules.

PUBLIC BENEFIT/COST NOTE

Mr. Allen has determined, under Government Code §2001.024(a)(5) that for each year of the first five-year period the rule changes as proposed are in effect, the public benefit anticipated as a result of enforcing the rule changes as proposed would be updated and clarified rules. Also, the amendment relating to PRS Reporting would enhance efficiency in training reporting by public retirement system administrators.

GOVERNMENT GROWTH IMPACT STATEMENT

The Board has determined that during the first five years that the rule changes as proposed will be in effect:

- (1) the rule changes as proposed will not create or eliminate a government program;
- (2) implementation of the rule changes as proposed will not affect the number of PRB employee positions;
- (3) implementation of the rule changes as proposed will result in no assumed change in future legislative appropriations:
- (4) the rule changes as proposed will not affect fees paid to PRB;
- (5) the rule changes as proposed will not create a new regulation;
- (6) the rule changes as proposed will not expand, limit or repeal existing rules.
- (7) the rule changes as proposed will not change the number of individuals subject to the rule; and
- (8) the rule changes as proposed will not positively or adversely affect the state's economy.

ECONOMIC IMPACT STATEMENT AND REGULATORY FLEX-IBILITY ANALYSIS FOR SMALL BUSINESSES, MICROBUSINESSES, AND RURAL COMMUNITIES.

Mr. Allen has also determined that there will be no impact on rural communities, small businesses, or microbusinesses as a result of implementing these rule changes as proposed because the rules do not involve those entities and, instead, concern administrative reporting requirements applicable only to public pension systems. Therefore, no regulatory flexibility analysis, as specified in Texas Government Code §2006.002 is required.

IMPACT ON LOCAL EMPLOYMENT OR ECONOMY

Mr. Allen has further determined there is no effect on local economy for the first five years that the rule changes as proposed are in effect because the rules do not involve factors of local economy. Therefore, no economic impact statement, local employment impact statement, nor regulatory flexibility analysis is required under Texas Government Code §§2001.022 or 2001.024(a)(6).

COST TO REGULATED PERSONS (COST-IN/COST-OUT)

This rule proposal is not subject to Texas Government Code §2001.0045, concerning increasing costs to regulated persons, because, as described above in the public benefit and cost note, the proposed amendments do not impose a cost on regulated

persons under Government Code §2001.024, including another state agency, a special district, or a local government.

TAKINGS IMPACT ASSESSMENT

The Board has determined that no private real property interests are affected by this proposal and the proposal does not restrict or limit an owner's right to his or her property that would otherwise exist in the absence of government action and, therefore, does not constitute a taking under Texas Government Code §2007.043.

ENVIRONMENTAL RULE ANALYSIS

The rule changes as proposed are not "major environmental rules" as defined by Government Code §2001.0225. The rule changes as proposed are not specifically intended to protect the environment or to reduce risks to human health from environmental exposure. Therefore, a regulatory environmental analysis is not required.

PUBLIC COMMENT

Written comments on the rule changes as proposed may be submitted to Anumeha Kumar, Executive Director, State Pension Review Board, P.O. Box 13498, Austin, Texas 78711-3498 or by electronic mail to prb@prb.texas.gov. Commenters are encouraged to include "rule comments" in the subject line of the electronic mail. Comments will be accepted until 5:00 p.m. on January 27, 2020, which is 31 days after publication in the *Texas Register*.

STATUTORY AUTHORITY

The rule changes as proposed are authorized by the Texas Government Code, §802.201(a), which grants specific authority to the Board to adopt rules for the conduct of its business; and §801.211(e), which allows the Board to adopt rules to administer and provide educational training programs under §801.211.

CROSS REFERENCE TO STATUTES AND CODES AFFECTED

The rule changes as proposed affect Texas Government Code, Chapters 801 and 802, specifically §801.201(c), §801.211(b), §801.202(1) and (2).

§605.3. Submission of Forms.

- (a) A public retirement system must complete and submit to the Board the standard forms identified as Form numbers PRB-100, PRB-200, PRB-300, PRB-400, and PRB-1000 in §605.1 of this chapter relating to Adoption of Standard Forms.
- (b) A [The] public retirement system must submit the forms with the information the system submits to the Board as a result of reviews and studies conducted by the Board regarding the actuarial soundness and current financial condition of the fund the system administers.
- (c) Defined contribution plans as defined by Texas Government Code, §802.001(1-a) and retirement systems consisting exclusively of volunteers organized under the Texas Local Fire Fighters' Retirement Act as defined by Texas Government Code, §802.002(d), are not required to submit to the Board Form PRB-1000.

The agency certifies that legal counsel has reviewed the proposal and found it to be within the state agency's legal authority to adopt.

Filed with the Office of the Secretary of State on December 12, 2019.

TRD-201904775

Anumeha Kumar

Executive Director

State Pension Review Board

Earliest possible date of adoption: January 26, 2020 For further information, please call: (512) 463-1736



CHAPTER 607. PUBLIC RETIREMENT SYSTEM MINIMUM EDUCATIONAL TRAINING PROGRAM SUBCHAPTER B. MINIMUM EDUCATIONAL TRAINING REQUIREMENTS FOR TRUSTEES AND SYSTEM ADMINISTRATORS

40 TAC §607.111

The State Pension Review Board (PRB) proposes the repeal of §607.111 (relating to Minimum Educational Training Requirements for Current Trustees and System Administrators).

BACKGROUND AND PURPOSE

The rule changes are proposed as a result of the PRB's rule review, which was conducted pursuant to Texas Government Code §2001.039.

The proposed repeal of §607.111 (relating to Minimum Educational Training Requirements for Current Trustees and System Administrators) would remove §607.111(a) - (c), as those sections expired December 31, 2016. Furthermore, this rule originally applied to public retirement system trustees and administrators who were already serving as of January 1, 2015. Since those trustees and administrators have completed their initial continuing education cycle, §607.111(d) is no longer necessary. Subsection §607.111(e) is repealed, as the expiration date is no longer relevant.

FISCAL NOTE ON STATE AND LOCAL GOVERNMENTS

Westley Allen, Accountant, has determined that for each year of the first five-year period the rule changes as proposed would be in effect, there will be no foreseeable implications relating to cost or revenues of state or local governments, under Government Code §2001.024(a)(4), as a result of enforcing or administering these rules.

PUBLIC BENEFIT/COST NOTE

Mr. Allen has determined, under Government Code §2001.024(a)(5) that for each year of the first five-year period the rule changes as proposed are in effect, the public benefit anticipated as a result of enforcing the rule changes as proposed would be updated and clarified rules. Also, the amendment relating to PRS Reporting would enhance efficiency in training reporting by public retirement system administrators.

GOVERNMENT GROWTH IMPACT STATEMENT

The Board has determined that during the first five years that the rule changes as proposed will be in effect:

- (1) the rule changes as proposed will not create or eliminate a government program;
- (2) implementation of the rule changes as proposed will not affect the number of PRB employee positions;

- (3) implementation of the rule changes as proposed will result in no assumed change in future legislative appropriations;
- (4) the rule changes as proposed rule will not affect fees paid to PRB:
- (5) the rule changes as proposed will not create a new regulation;
- (6) the rule changes as proposed will not expand or limit existing regulations. The rule change as proposed would repeal §607.111 (relating to Minimum Educational Training Requirements for Current Trustees and System Administrators) to remove expired rules;
- (7) the rule changes as proposed will not change the number of individuals subject to the rule; and
- (8) the rule changes as proposed will not positively or adversely affect the state's economy.

ECONOMIC IMPACT STATEMENT AND REGULATORY FLEX-IBILITY ANALYSIS FOR SMALL BUSINESSES, MICROBUSI-NESSES, AND RURAL COMMUNITIES.

Mr. Allen has also determined that there will be no impact on rural communities, small businesses, or micro-businesses as a result of implementing these rule changes as proposed because the rules do not involve those entities and, instead, concern administrative reporting requirements applicable only to public pension systems. Therefore, no regulatory flexibility analysis, as specified in Texas Government Code §2006.002, is required.

IMPACT ON LOCAL EMPLOYMENT OR ECONOMY

Mr. Allen has further determined there is no effect on local economy for the first five years that the rule changes as proposed are in effect because the rules do not involve factors of local economy. Therefore, no economic impact statement, local employment impact statement, nor regulatory flexibility analysis is required under Texas Government Code §§ 2001.022 or 2001.024(a)(6).

COST TO REGULATED PERSONS (COST-IN/COST-OUT)

This rule proposal is not subject to Texas Government Code §2001.0045, concerning increasing costs to regulated persons, because, as described above in the public benefit and cost note, the proposed amendments do not impose a cost on regulated persons under Government Code §2001.024, including another state agency, a special district, or a local government.

TAKINGS IMPACT ASSESSMENT

The Board has determined that no private real property interests are affected by this proposal and the proposal does not restrict or limit an owner's right to his or her property that would otherwise exist in the absence of government action and, therefore, does not constitute a taking under Texas Government Code §2007.043.

ENVIRONMENTAL RULE ANALYSIS

The rule changes as proposed are not "major environmental rules" as defined by Government Code §2001.0225. The rule changes as proposed are not specifically intended to protect the environment or to reduce risks to human health from environmental exposure. Therefore, a regulatory environmental analysis is not required.

PUBLIC COMMENT

Written comments on the rule changes as proposed may be submitted to Anumeha Kumar, Executive Director, State Pension

Review Board, P.O. Box 13498, Austin, Texas 78711-3498 or by electronic mail to prb@prb.texas.gov. Commenters are encouraged to include "rule comments" in the subject line of the electronic mail. Comments will be accepted until 5:00 p.m. on January 27, 2020, which is 31 days after publication in the *Texas Register*.

STATUTORY AUTHORITY

The repeal is proposed under the authority of Texas Government Code §801.201(a), which grants specific authority to the Board to adopt rules for the conduct of its business, and §801.211(e), which allows the Board to adopt rules to administer and provide educational training programs under §801.211.

STATUTES AND CODES AFFECTED

No other statutes, articles or codes are affected by this proposal.

§607.111. Minimum Educational Training Requirements for Current Trustees and System Administrators.

The agency certifies that legal counsel has reviewed the proposal and found it to be within the state agency's legal authority to adopt.

Filed with the Office of the Secretary of State on December 12, 2019.

TRD-201904772 Anumeha Kumar Executive Director State Pension Review Board

Earliest possible date of adoption: January 26, 2020 For further information, please call: (512) 463-1736



SUBCHAPTER D. COMPLIANCE WITH THE MINIMUM TRAINING REQUIREMENTS

40 TAC §607.140

The State Pension Review Board (PRB) proposes amendments to §607.140 (relating to PRS Reporting).

BACKGROUND AND PURPOSE

The rule changes are proposed as a result of the PRB's rule review, which was conducted pursuant to Texas Government Code §2001.039.

The proposed amendment to §607.140 (relating to PRS Reporting) changes the period and frequency for reporting training received by administrators and trustees of public retirement systems. Currently, public retirement systems report training twice a year through the submission of a standard form. The Minimum Educational Training (MET) Program has been established for several years, and at this time, most public retirement system administrators and trustees are in a two-year continuing education cycle for which they must report four hours of training over the two-year cycle. Because of these reasons, and to assist Texas public retirement systems by minimizing required reporting, the agency proposes annual rather than semiannual reporting of training.

The PRB also proposes to update this section to include information currently collected on the standard MET forms concerning trustee and administrator contact and term information. At the time that the rules were originally adopted, the MET Program

was still in development. The update to the rule would reflect the categories in the standard forms that the public retirement systems are currently reporting to the PRB.

FISCAL NOTE ON STATE AND LOCAL GOVERNMENTS

Westley Allen, Accountant, has determined that for each year of the first five-year period the rule changes as proposed would be in effect, there will be no foreseeable implications relating to cost or revenues of state or local governments, under Government Code §2001.024(a)(4), as a result of enforcing or administering these rules.

PUBLIC BENEFIT/COST NOTE

Mr. Allen has determined, under Government Code §2001.024(a)(5) that for each year of the first five-year period the rule changes as proposed are in effect, the public benefit anticipated as a result of enforcing the rule changes as proposed would be updated and clarified rules. Also, the amendment relating to PRS Reporting would enhance efficiency in training reporting by public retirement system administrators.

GOVERNMENT GROWTH IMPACT STATEMENT

The Board has determined that during the first five years that the rule changes as proposed will be in effect:

- (1) the rule changes as proposed will not create or eliminate a government program;
- (2) implementation of the rule changes as proposed will not affect the number of PRB employee positions;
- (3) implementation of the rule changes as proposed will result in no assumed change in future legislative appropriations;
- (4) the rule changes as proposed will not affect fees paid to PRB;
- (5) the rule changes as proposed will not create a new regulation;
- (6) the rule changes as proposed will not expand existing regulations. The changes to §607.140 would limit the existing rule, as it would change the required reporting by public retirement systems to the PRB from twice a year to once annually.
- (7) the rule changes as proposed will not change the number of individuals subject to the rule; and
- (8) the rule changes as proposed will not positively or adversely affect the state's economy.

ECONOMIC IMPACT STATEMENT AND REGULATORY FLEX-IBILITY ANALYSIS FOR SMALL BUSINESSES, MICROBUSI-NESSES, AND RURAL COMMUNITIES.

Mr. Allen has also determined that there will be no impact on rural communities, small businesses, or microbusinesses as a result of implementing these rule changes as proposed because the rules do not involve those entities and, instead, concern administrative reporting requirements applicable only to public pension systems. Therefore, no regulatory flexibility analysis, as specified in Texas Government Code §2006.002 is required.

IMPACT ON LOCAL EMPLOYMENT OR ECONOMY

Mr. Allen has further determined there is no effect on local economy for the first five years that the rule changes as proposed are in effect because the rules do not involve factors of local economy. Therefore, no economic impact statement, local employment impact statement, nor regulatory flexibility analysis is required under Texas Government Code §§ 2001.022 or 2001.024(a)(6).

COST TO REGULATED PERSONS (COST-IN/COST-OUT)

This rule proposal is not subject to Texas Government Code §2001.0045, concerning increasing costs to regulated persons, because, as described above in the public benefit and cost note, the proposed amendments do not impose a cost on regulated persons under Government Code §2001.024, including another state agency, a special district, or a local government.

TAKINGS IMPACT ASSESSMENT

The Board has determined that no private real property interests are affected by this proposal and the proposal does not restrict or limit an owner's right to his or her property that would otherwise exist in the absence of government action and, therefore, does not constitute a taking under Texas Government Code §2007.043.

ENVIRONMENTAL RULE ANALYSIS

The rule changes as proposed are not "major environmental rules" as defined by Government Code §2001.0225. The rule changes as proposed are not specifically intended to protect the environment or to reduce risks to human health from environmental exposure. Therefore, a regulatory environmental analysis is not required.

PUBLIC COMMENT

Written comments on the rule changes as proposed may be submitted to Anumeha Kumar, Executive Director, State Pension Review Board, P.O. Box 13498, Austin, Texas 78711-3498 or by electronic mail to prb@prb.texas.gov. Commenters are encouraged to include "rule comments" in the subject line of the electronic mail. Comments will be accepted until 5:00 p.m. on January 27, 2020, which is 31 days after publication in the *Texas Register*.

STATUTORY AUTHORITY

The rule changes as proposed are authorized by the Texas Government Code, §802.201(a), which grants specific authority to the Board to adopt rules for the conduct of its business; and §801.211(e), which allows the Board to adopt rules to administer and provide educational training programs under §801.211.

CROSS REFERENCE TO STATUTES AND CODES AFFECTED

The rule changes as proposed affect Texas Government Code, Chapters 801 and 802, specifically §801.201(c), §801.211(b), §801.202(1) and (2).

\$607.140. PRS Reporting.

- (a) By <u>September</u> [March 1 and October] 1 of each year, a PRS shall accurately report to the Board on behalf of its trustees and system administrator the MET credit hours completed, as required by subchapter B. A PRS shall submit the <u>report</u> [reports] on a form provided by the Board.
- (b) In the <u>September</u> [March] 1 report, a PRS shall submit the MET credit hours completed between <u>August 1</u> [September +] of the previous year and <u>July 31</u> [January 3+] of the current year and any previously unreported training hours. [In the October + report, a PRS shall submit the training hours completed between February 1 and August 3+1 of the current year and any previously unreported training hours.] A PRS shall be responsible for providing the following information to the Board on an ongoing basis. A PRS shall notify the Board of any changes in such information within 30 days after the date of the changes. A PRS shall submit this information on a form provided by the Board.

- (1) For each trustee: the name, [occupation,] mailing address, phone number, e-mail, position (such as Chair, Vice-Chair, Secretary, etc.), trustee type (such as Active, Retired, Citizen, etc.), term start date, [date of assuming or re-assuming the trustee's position on the governing body,] the term length, and the term end date [expected last date of service].
- (2) For a system administrator: the name, title, phone number, e-mail, and date of hire. [business contact information, hiring date, and the last date of employment.]

The agency certifies that legal counsel has reviewed the proposal and found it to be within the state agency's legal authority to adopt.

Filed with the Office of the Secretary of State on December 12, 2019.

TRD-201904776
Anumeha Kumar
Executive Director
State Pension Review Board
Earliest possible date of adoption

Earliest possible date of adoption: January 26, 2020 For further information, please call: (512) 463-1736

TITLE 43. TRANSPORTATION

PART 1. TEXAS DEPARTMENT OF TRANSPORTATION

CHAPTER 7. RAIL FACILITIES

The Texas Department of Transportation (department) proposes amendments to §§7.30, 7.32 - 7.34, 7.38, and 7.42, concerning Rail Safety, and §7.105, concerning Railroad Grade Crossings.

EXPLANATION OF PROPOSED AMENDMENTS

The department has transferred the Rail Safety program from the Traffic Safety Division, formerly known as Traffic Operations Division, to the Rail Division. The amendments to §§7.30, Definitions, 7.32, Filing Requirements, 7.33, Reports of Accidents/Incidents, 7.34, Hazardous Materials - Telephonic Reports of Incidents, 7.38, Wayside Detector Map, List, or Chart, and 7.42, Administrative Review, are needed to change the responsible division in the rules from the Traffic Safety Division to the Rail Division.

Amendments to §7.33 and §7.34 also delete the telephone number used for giving telephonic notice and refer to the telephone number posted on the department's website. This change allows for greater ease in locating the proper number.

Amendments to §7.105, Spur Tracks Crossing Existing Highways, delete the term "spur" from the phrase "spur tracks" so that the rule applies to all railroad tracks that cross a highway or road. This change is made to conform the text of the rule with actual practice. "Spur" is not a defined term, and §7.105 has been applied to all railroad crossings. A change is also made to §7.105 to state that the person requesting the crossing is responsible for all initial construction costs, but not necessarily all future costs as implied by the current rule. The initial construction costs include active warning devices considered appropriate by the department to assure the crossing meets applicable safety

requirements. The regulation does not address future costs, as such costs are handled under applicable state and federal law.

FISCAL NOTE

Brian Ragland, Chief Financial Officer, has determined, in accordance with Government Code, §2001.024(a)(4), that for each of the first five years in which the proposed rules are in effect, there will be no fiscal implications for state or local governments as a result of enforcing or administering the rules. The funds at issue are appropriated for a specific purpose and cannot be used for any other purpose. The proposed amendments do not affect how much the department spends, but rather broaden the projects that the department can consider for the funding.

LOCAL EMPLOYMENT IMPACT STATEMENT

Peter D. Espy, Rail Division Director, has determined that there will be no significant impact on local economies or overall employment as a result of enforcing or administering the proposed rules and therefore, a local employment impact statement is not required under Government Code, §2001.022.

PUBLIC BENEFIT

Mr. Espy has determined, as required by Government Code, §2001.024(a)(5), that for each year of the first five years in which the proposed rules are in effect, the public benefit anticipated as a result of enforcing or administering the rules will be the consolidation of the department's oversight of railroads into one division. The Rail Division is already responsible for statewide rail transportation planning, the oversight of state-owned or state-subsidized rail operations and facilities, and the administration of state and federal funds appropriated for specific rail projects. The state will benefit from the consolidation of this expertise, including rail safety, into one division. The amendments to §7.105 will benefit the public by permitting the department to better address safety concerns by considering a wider range of projects for available rail crossing improvement funding.

COSTS ON REGULATED PERSONS

Mr. Espy has also determined, as required by Government Code, §2001.024(a)(5), that for each year of that period there are no anticipated economic costs for persons, including a state agency, special district, or local government, required to comply with the proposed rules and therefore, Government Code, §2001.0045, does not apply to this rulemaking.

ECONOMIC IMPACT STATEMENT AND REGULATORY FLEX-IBILITY ANALYSIS

There will be no adverse economic effect on small businesses, micro-businesses, or rural communities, as defined by Government Code, §2006.001, and therefore, an economic impact statement and regulatory flexibility analysis are not required under Government Code §2006.002.

GOVERNMENT GROWTH IMPACT STATEMENT

Mr. Espy has considered the requirements of Government Code, §2001.0221 and expects that the proposed rules will have no effect on government growth. He anticipates that during the first five years that the rule would be in effect:

- (1) it would not create or eliminate a government program;
- (2) its implementation would not require the creation of new employee positions or the elimination of existing employee positions;

TAB 3A

Actuarial Valuation Report February 6, 2020

Summary of Key Statistics

Assets and Liabilities

_						
	Current Actua					
	2/6/2020		10/17/2019	Prior Actuarial Valuation		
Funded Ratio	77.1%		77.3%	77.5%		
Market Value of Assets (MVA)	\$ \$ 282,168,089,652		\$ 279,036,012,216		280,464,593,836	
Actuarial Value of Assets (AVA)	\$ 289,120,557,490	\$	281,857,082,849	\$	277,417,689,859	
Actuarial Accrued Liability (AAL)	\$ 375,230,179,844	\$	364,536,475,092	\$	358,077,225,022	
Unfunded Actuarial Accrued						
Liability (UAAL = AAL - AVA)	\$ 86,109,622,354	\$	82,679,392,243	\$	80,659,535,163	

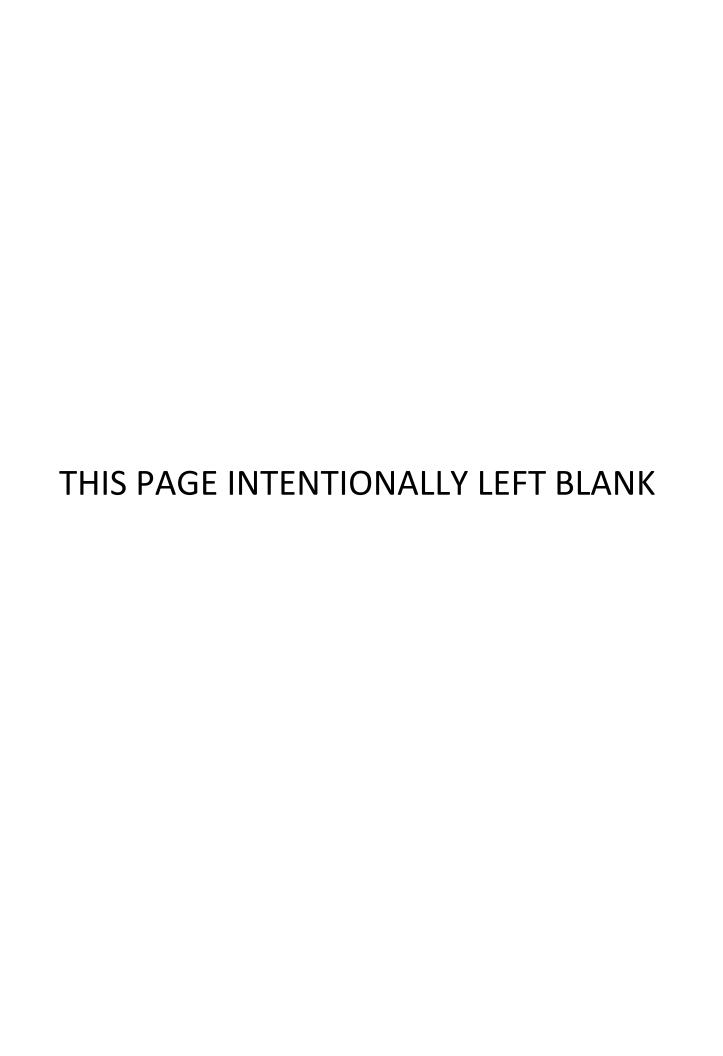
Plan Amortization Periods

	1 Idil 7 tillol til Editor	11 011040	
	Current Actua	arial Valuation	
	2/6/2020	10/17/2019	Prior Actuarial Valuation
Infinite	13	8	5
>= 40 years, but not infinite	13	17	16
> 30 years, < 40 years	10	12	15
> 25 years, <= 30 years	16	15	19
>= 10 years, <= 25 years	35	34	29
> 0 years, < 10 years	7	8	9
0 years	5	5	6
Total Plans Registered	99	99	99

Plan Discount Rates

	Current Actua		
	2/6/2020	10/17/2019	Prior Actuarial Valuation
>= 8%	3	5	14
> 7.50%, < 8.00%	20	24	26
7.50%	25	23	16
> 7.00%, < 7.50%	19	18	19
7.00%	20	17	12
> 6.50%, < 7.00%	5	6	8
<= 6.50%	7	6	4
Total Plans Registered	99	99	99

	Current Actua		
	2/6/2020	10/17/2019	Prior Actuarial Valuation
Mean	7.29%	7.33%	7.41%
Standard Deviation	0.45%	0.46%	0.49%
Median	7.40%	7.50%	7.50%
Liability Weighted Mean	7.30%	7.30%	7.31%
Liability Weighted Median	7.25%	7.25%	7.25%



Actuarial Valuation Report February 6, 2020

			Current Actuarial Valuation							Prior Actuarial Valuation		
Plan Name	Plan Status (1)	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	8/31/2019	7.50%	Infinite	70.5	\$ 27,351,224,157	\$ 28,060,120,223	\$ 11,741,238,455	168.10%	8/31/2018	Infinite	70.2
Law Enforcement & Custodial Off Sup. Ret. Fund	Active	8/31/2019	7.50%	Infinite	65.3	\$ 943,622,645	\$ 968,129,751	\$ 514,505,451	31.29%	8/31/2018	Infinite	65.6
Austin Police Retirement System	Active	12/31/2018	7.25%	Infinite	58.1	\$ 718,519,641	\$ 807,978,988	\$ 581,681,628	342.08%	12/31/2017	35.0	65.8
Judicial Retirement System of Texas Plan Two	Active	8/31/2019	7.50%	Infinite	87.5	\$ 456,192,249	\$ 467,787,034	\$ 66,776,712	73.36%	8/31/2018	69.0	91.7
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
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2018	7.50%	Infinite	55.8	\$ 105,769,426	\$ 111,769,628	\$ 88,543,261	457.43%	12/31/2016	104.0	67.5
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
Longview Firemen's Relief & Retirement Fund	Active	12/31/2018	7.75%	Infinite	39.9	\$ 41,560,527	\$ 41,560,527	\$ 62,740,191	469.68%	12/31/2017	40.2	46.1
Conroe Fire Fighters' Retirement Fund	Active	12/31/2018	7.50%	Infinite	58.1	\$ 24,501,501	\$ 26,951,651	\$ 19,476,502	209.84%	12/31/2017	39.0	62.0
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
Orange Firemen's Relief & Retirement Fund	Active	1/1/2019	7.75%	Infinite	46.3	\$ 7,961,733	\$ 7,961,733	\$ 9,241,746	360.64%	1/1/2017	69.3	49.9
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2018	7.40%	Infinite	80.0	\$ 3,801,042	\$ 4,181,146	\$ 1,043,126	184.83%	12/31/2016	28.4	82.1
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
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	12/31/2018	7.50%	59.0	36.7	\$ 7,278,840	\$ 7,278,840	\$ 12,576,960	429.30%	12/31/2016	56.4	42.0
Lubbock Fire Pension Fund	Active	12/31/2018	7.75%	52.9	69.3	\$ 186,484,535	\$ 199,266,188	\$ 88,127,819	258.52%	12/31/2016	33.5	72.6
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2018	7.35%	48.6	59.6	\$ 19,362,808	\$ 21,731,172	\$ 14,724,082	324.13%	12/31/2016	28.8	66.7
Dallas Employees' Retirement Fund	Active	12/31/2018	7.75%	46.0	80.0	\$ 3,265,402,000	\$ 3,620,319,000	\$ 906,677,000	213.98%	12/31/2017	47.0	82.3
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
Fort Worth Employees' Retirement Fund	Active	12/31/2018	7.00%	44.0	52.4	\$ 2,147,041,319	\$ 2,324,698,216	\$ 2,113,627,945	435.50%	12/31/2017	Infinite	57.8
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
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
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2018	7.50%	41.1	45.9	\$ 14,389,108	\$ 15,828,019	\$ 18,643,387	348.98%	12/31/2016	28.0	50.4
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2018	7.75%	40.7	46.6	\$ 12,254,104	\$ 13,479,514	\$ 15,438,433	368.76%	12/31/2016	55.0	47.7
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
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
Big Spring Firemen's Relief & Retirement Fund	Active	1/1/2019	7.75%	38.3	53.2	\$ 10,902,959	\$ 11,874,904	\$ 10,439,548	245.07%	1/1/2017	36.2	54.9

Actuarial Valuation Report February 6, 2020

					Prior Actuarial Valuation							
Plan Name	Plan Status (1)	Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Dallas Police & Fire Pension System-Combined Plan	Active	1/1/2019	7.25%	38.0	48.1	\$ 2,041,914,130	\$ 2,161,899,662	\$ 2,332,922,842	642.47%	1/1/2018	45.0	47.7
Paris Firefighters' Relief & Retirement Fund	Active	12/31/2018	7.25%	32.1	30.5	\$ 4,152,310	\$ 4,663,640	\$ 10,625,400	382.48%	12/31/2016	41.9	35.6
Austin Employees' Retirement System	Active	12/31/2018	7.50%	32.0	67.6	\$ 2,461,383,436	\$ 2,695,388,390	\$ 1,294,171,747	194.81%	12/31/2017	30.0	68.3
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
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2018	7.50%	30.7	48.8	\$ 15,659,035	\$ 17,334,531	\$ 18,178,233	349.28%	12/31/2016	33.1	46.7
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
Port of Houston Authority Retirement Plan	Closed	8/1/2019	6.50%	30.0	92.9	\$ 184,407,686	\$ 184,407,686	\$ 14,001,387	46.05%	8/1/2018	30.0	98.4
Galveston Employees' Retirement Plan for Police (3)	Active	1/1/2019	7.00%	30.0	34.0	\$ 17,856,397	\$ 19,642,037	\$ 38,211,442	315.26%	1/1/2018	35.5	39.3
Fort Worth Employees' Retirement Fund Staff Plan	Active	12/31/2018	7.00%	30.0	68.9	\$ 4,916,880	\$ 5,189,502	\$ 2,341,994	156.69%	12/31/2017	32.0	77.2
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2018	7.50%	29.8	60.2	\$ 139,811,086	\$ 151,136,552	\$ 99,896,125	305.70%	12/31/2016	23.1	62.1
Teacher Retirement System of Texas	Active	8/31/2019	7.25%	29.0	76.4	\$ 157,978,199,075	\$ 160,233,295,324	\$ 49,486,391,723	104.37%	8/31/2018	87.0	76.9
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	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
Houston Police Officers' Pension System	Active	7/1/2019	7.00%	28.0	81.7	\$ 5,674,647,000	\$ 5,434,933,000	\$ 1,220,210,000	268.36%	7/1/2018	29.0	79.4
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
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
University Health System Pension Plan	Active	1/1/2018	7.00%	26.0	70.7	\$ 363,779,588	\$ 347,115,543	\$ 143,589,317	39.14%	1/1/2017	27.0	67.5
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
Dallas Co. Hospital Dist. Retirement Income Plan	Active	1/1/2019	7.00%	25.0	71.5	\$ 948,034,161	\$ 1,026,482,932	\$ 408,636,930	61.92%	1/1/2018	26.0	73.4
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 Workers Union Pension Plan	Closed	1/1/2019	6.50%	24.0	62.5	\$ 254,400,189	\$ 273,167,539	\$ 163,748,117	173.09%	1/1/2018	25.0	66.3
Houston MTA Non-Union Pension Plan	Closed	1/1/2019	6.50%	24.0	61.8	\$ 162,565,041	\$ 175,433,638	\$ 108,676,891	266.71%	1/1/2018	25.0	65.6
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
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

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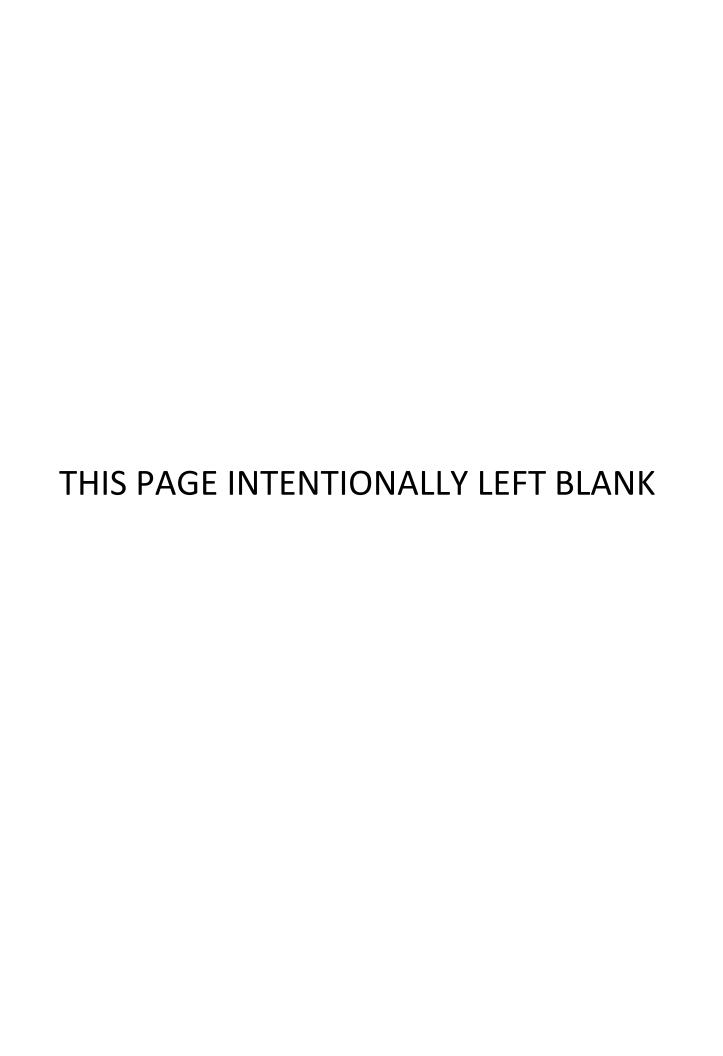
		Current Actuarial Valuation								Prior Actuarial Valuation		
Plan Name	Plan Status (1)	Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Irving Supplemental Benefit Plan	Active	1/1/2019	6.75%	23.0	73.5	\$ 58,112,359	\$ 63,087,137	\$ 22,787,104	20.97%	1/1/2018	32.0	72.5
Galveston Wharves Pension Plan	Closed	1/1/2019	7.25%	22.0	76.1	\$ 12,411,631	\$ 12,411,631	\$ 3,906,450	255.74%	1/1/2018	23.0	83.8
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 Bargaining	Frozen	1/1/2019	7.00%	20.0	50.6	\$ 29,894,535	\$ 32,489,724	\$ 31,669,611	N/A	1/1/2018	21.0	51.9
Capital MTA Admin Employees (4)	Active	1/1/2019	6.75%	20.0	76.9	\$ 29,770,966	\$ 31,697,978	\$ 9,500,815	41.75%	1/1/2017	20.0	72.6
Employees of Brownsville Navigation District	Active	1/1/2018	6.15%	20.0	54.3	\$ 5,082,503	\$ 4,948,651	\$ 4,164,072	95.32%	1/1/2017	19.8	52.8
Sweeny Community Hospital	Closed	1/1/2019	7.00%	19.0	86.4	\$ 3,023,456	\$ 3,191,805	\$ 504,209	57.17%	1/1/2018	20.0	85.8
Waxahachie Firemen's Relief & Retirement Fund	Active	10/1/2018	7.00%	18.9	73.1	\$ 17,428,039	\$ 17,428,039	\$ 6,419,351	131.82%	10/1/2016	25.4	66.9
Texas Municipal Retirement System (5)	Active	12/31/2018	6.75%	18.2	87.1	\$ 27,683,629,439	\$ 29,385,096,235	\$ 4,346,354,832	65.22%	12/31/2017	18.8	87.4
Lower Colorado River Authority Retirement Plan	Closed	1/1/2019	7.25%	18.0	70.3	\$ 388,300,639	\$ 432,019,765	\$ 182,885,080	171.78%	1/1/2018	19.0	74.0
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2018	7.70%	17.9	88.0	\$ 909,117,796	\$ 954,574,840	\$ 129,958,768	141.13%	12/31/2017	17.0	88.3
Galveston Employees' Retirement Fund	Active	12/31/2018	7.25%	16.8	76.6	\$ 48,514,328	\$ 52,374,631	\$ 15,972,792	61.29%	12/31/2017	11.6	79.6
Harris County Hospital District Pension Plan (6)	Closed	1/1/2019	7.00%	16.4	74.0	\$ 635,273,806	\$ 679,205,807	\$ 239,033,271	145.90%	1/1/2018	16.9	75.5
DFW Airport Board	Active	1/1/2019	7.25%	16.0	83.7	\$ 493,301,369	\$ 511,070,267	\$ 99,847,700	187.49%	1/1/2018	17.0	82.4
DFW Airport Board DPS	Active	1/1/2019	7.25%	16.0	78.5	\$ 188,058,481	\$ 194,887,387	\$ 53,283,221	167.45%	1/1/2018	17.0	77.7
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
Corpus Christi Regional Transportation Authority	Active	1/1/2019	7.40%	15.0	91.8	\$ 33,900,179	\$ 37,050,795	\$ 3,318,026	31.10%	1/1/2018	6.0	98.3
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	9/30/2018	7.25%	14.1	72.0	\$ 11,577,179	\$ 11,412,283	\$ 4,440,304	101.90%	9/30/2016	14.1	68.5
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
San Antonio Fire & Police Pension Fund	Active	1/1/2019	7.25%	13.9	87.9	\$ 3,015,158,660	\$ 3,297,010,974	\$ 452,239,886	134.97%	1/1/2018	9.9	90.3
Brazos River Authority Retirement Plan	Frozen	3/1/2019	6.50%	13.0	61.7	\$ 19,851,827	\$ 20,372,827	\$ 12,641,846	N/A	3/1/2018	14.0	66.4
DART Employees	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 (5)	Active	12/31/2018	8.00%	12.6	88.5	\$ 29,260,546,258	\$ 30,553,846,707	\$ 3,987,324,758	57.61%	12/31/2017	12.3	89.1
Guadalupe Regional Medical Center	Active	1/1/2019	7.00%	12.0	96.5	\$ 67,977,745	\$ 72,252,517	\$ 2,641,934	9.48%	1/1/2018	3.0	98.4
Nacogdoches County Hospital District	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
Dallas Police & Fire Pension System-Supplemental (4)	Active	1/1/2019	7.25%	10.0	57.6	\$ 18,317,893	\$ 18,317,893	\$ 13,506,880	2050.36%	1/1/2018	10.0	51.5
Northeast Medical Center Hospital Retirement Plan (4)	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

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					Prior A	ctuarial Val	uation					
Plan Name	Plan Status (1)	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 %
Colorado River Municipal Water Dist. (6)	Active	1/1/2019	6.25%	8.5	83.3	\$ 9,251,681	\$ 9,251,681	\$ 1,853,616	50.95%	1/1/2018	7.4	93.8
Guadalupe-Blanco River Authority	Frozen	1/1/2018	7.00%	7.6	85.6	\$ 30,638,650	\$ 30,456,456	\$ 5,140,374	79.69%	1/1/2017	8.7	84.9
Refugio County Memorial Hospital	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
JPS - 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
The Woodlands Firefighters' Retirement System	Active	1/1/2019	7.00%	3.6	97.8	\$ 32,836,586	\$ 32,836,586	\$ 726,156	6.08%	1/1/2018	0.0	106.0
Travis County ESD #6 FRRF	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
Northwest Texas Healthcare System Retirement Plan	Frozen	10/1/2017	7.50%	3.0	83.9	\$ 21,800,110	\$ 21,561,210	\$ 4,130,838	N/A	10/1/2016	5.0	73.0
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	3/1/2019	7.00%	0.0	110.4	\$ 108,407,575	\$ 108,340,272	\$ (10,217,364)	-17.69%	3/1/2018	0.0	107.1
Arlington Employees Deferred Income Plan	Active	6/30/2019	5.00%	0.0	107.2	\$ 2,999,905	\$ 2,999,905	\$ (200,717)	-5.33%	6/30/2018	0.0	106.2
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:					77.1%	\$ 282,168,089,652	\$ 289,120,557,490	\$ 86,109,622,354				77.5%

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 14.83% of payroll as of February 17, 2018.
- (4) Reported amortization period is based on an open amortization funding policy.
- (5) Amortization period is calculated using system-wide aggregate UAAL and payroll amounts.
- (6) Amortization period is calculated by the PRB.



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Plan Name	Fiscal Year End	Discount Rate	(a) Total Pe Liability (1)	nsion (TPL)	(t Fiduc Net Po (2	ciary sition	(a) - (b) let Pension ability (NPL) (3)	(b) / (a) NPL Funded Ratio %	PL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date
Abilene Firemen's Relief & Retirement Fund	9/30/2018	8.00%	\$	109.22	\$	57.13	\$ 52.09	52.3	\$ 63.92	47.2	6.50%	N/A
Amarillo Firemen's Relief & Retirement Fund	12/31/2018	7.50%	\$ 2	211.24	\$	162.77	\$ 48.47	77.1	\$ 73.90	68.8	9.45%	N/A
Anson General Hospital	6/30/2018	7.50%	\$	1.54	\$	1.95	\$ (0.41)	126.7	\$ (0.28)	116.6	5.94%	N/A
Arlington Employees Deferred Income Plan	6/30/2018	5.00%	\$	2.66	\$	2.82	\$ (0.16)	106.1	\$ 0.10	96.6	3.62%	N/A
Atlanta Firemen's Relief & Retirement Fund	12/31/2018	7.40%	\$	5.30	\$	3.80	\$ 1.50	71.8	\$ 2.13	64.1	6.93%	N/A
Austin Employees' Retirement System	12/31/2018	7.50%	\$ 3,9	989.56	\$ 2	,461.38	\$ 1,528.18	61.7	\$ 2,011.39	55.0	8.60%	N/A
Austin Fire Fighters Relief & Retirement Fund	12/31/2018	7.70%	\$ 1,	107.22	\$	909.12	\$ 198.10	82.1	\$ 304.09	74.9	8.37%	N/A
Austin Police Retirement System	12/31/2018	4.70%	\$ 1,9	904.95	\$	718.52	\$ 1,186.43	37.7	\$ 1,475.73	32.7	5.26%	2041
Beaumont Firemen's Relief & Retirement Fund	12/31/2018	6.61%	\$	196.88	\$	105.77	\$ 91.11	53.7	\$ 108.45	49.4	7.58%	2058
Big Spring Firemen's Relief & Retirement Fund	12/31/2018	7.75%	\$	22.38	\$	10.90	\$ 11.49	48.7	\$ 14.31	43.2	7.22%	N/A
Brazos River Authority Retirement Plan	2/28/2019	6.50%	\$	32.83	\$	19.85	\$ 12.98	60.5	\$ 16.44	54.7	8.09%	N/A
Brownwood Firemen's Relief & Retirement Fund	12/31/2018	7.25%	\$	9.57	\$	3.83	\$ 5.74	40.1	\$ 6.96	35.5	4.31%	N/A
CPS Energy Pension Plan	12/31/2018	7.25%	\$ 1,9	982.35	\$ 1	,522.05	\$ 460.30	76.8	\$ 710.60	68.2	9.38%	N/A
Capital MTA Admin Employees	12/31/2018	5.54%	\$	49.26	\$	29.77	\$ 19.49	60.4	\$ 27.18	52.3	8.54%	2054
Capital MTA Bargaining	12/31/2018	7.00%	\$	64.16	\$	29.89	\$ 34.26	46.6	\$ 40.40	42.5	7.40%	N/A
Citizens Medical Center	2/28/2018	7.25%	\$	95.70	\$	105.54	\$ (9.85)	110.3	\$ 3.52	96.8	6.81%	N/A
City of El Paso Employees Retirement Trust	8/31/2018	7.50%	\$ 1,0	024.38	\$	819.97	\$ 204.41	80.0	\$ 322.64	71.8	8.77%	N/A
Cleburne Firemen's Relief & Retirement Fund	12/31/2018	7.35%	\$	36.46	\$	19.36	\$ 17.09	53.1	\$ 21.26	47.7	7.48%	N/A
Colorado River Municipal Water Dist.	12/31/2018	6.25%	\$	10.81	\$	9.25	\$ 1.55	85.6	\$ 2.28	80.2	8.57%	N/A
Conroe Fire Fighters' Retirement Fund	12/31/2018	5.51%	\$	64.01	\$	24.50	\$ 39.51	38.3	\$ 49.83	33.0	4.56%	2054
Corpus Christi Fire Fighters' Retirement System	12/31/2018	7.75%	\$ 2	243.93	\$	139.81	\$ 104.12	57.3	\$ 129.69	51.9	8.26%	N/A
Corpus Christi Regional Transportation Authority	12/31/2018	7.40%	\$	40.37	\$	33.90	\$ 6.47	84.0	\$ 11.20	75.2	9.09%	N/A
Corsicana Firemen's Relief & Retirement Fund	12/31/2018	7.00%	\$	18.01	\$	8.56	\$ 9.45	47.5	\$ 11.89	41.9	6.49%	N/A
DART Employees	9/30/2018	6.75%	\$ 2	234.18	\$	186.85	\$ 47.33	79.8	\$ 70.95	72.5	6.58%	N/A
DFW Airport Board	12/31/2018	7.25%	\$ 6	610.92	\$	493.30	\$ 117.62	80.7	\$ 201.34	71.0	8.30%	N/A
DFW Airport Board DPS	12/31/2018	7.25%	\$ 2	248.17	\$	188.06	\$ 60.11	75.8	\$ 97.43	65.9	8.30%	N/A
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2018	7.00%	\$ 1,4	435.12	\$	947.68	\$ 487.44	66.0	\$ 686.03	58.0	4.06%	N/A
Dallas Employees' Retirement Fund	12/31/2018	5.98%	\$ 5,	547.96	\$ 3	,282.31	\$ 2,265.65	59.2	\$ 3,006.85	52.2	9.72%	2048
Dallas Police & Fire Pension System-Combined Plan	12/31/2018	7.25%	\$ 4,	501.67	\$ 2	,041.91	\$ 2,459.76	45.4	\$ 2,953.14	40.9	3.30%	N/A
Dallas Police & Fire Pension System-Supplemental	12/31/2018	7.25%	\$	31.83	\$	18.32	\$ 13.51	57.5	\$ 16.36	52.8	3.30%	N/A
Denison Firemen's Relief & Retirement Fund	12/31/2018	7.50%	\$	23.29	\$	16.59	\$ 6.70	71.2	\$ 9.31	64.0	8.38%	N/A
Denton Firemen's Relief & Retirement Fund	12/31/2018	6.75%	\$	109.45	\$	86.83	\$ 22.62	79.3	\$ 36.37	70.5	7.57%	N/A
El Paso Firemen & Policemen's Pension Staff Plan (6)	12/31/2018	7.75%	\$	0.45	\$	0.48	\$ (0.03)	107.4	\$ 0.04	92.9	8.19%	N/A
El Paso Firemen's Pension Fund	12/31/2018	7.75%	\$	778.51	\$	550.81	\$ 227.71	70.8	\$ 336.70	62.1	8.34%	N/A
El Paso Police Pension Fund	12/31/2018	7.75%	\$ 1,	119.92	\$	798.67	\$ 321.25	71.3	\$ 478.44	62.5	8.34%	N/A
Employees Retirement System of Texas	8/31/2019	4.42%	\$ 57,	336.38	\$ 27	,351.22	\$ 29,985.16	47.7	\$ 38,393.84	41.6	8.09%	2047
Employees of Brownsville Navigation District (6)	12/31/2018	6.15%	\$	9.45	\$	4.89	\$ 4.56	51.8	\$ 5.10	48.9	6.31%	N/A
Fort Worth Employees' Retirement Fund	9/30/2018	5.35%	\$ 5,4	422.61	\$ 2	,324.34	\$ 3,098.28	42.9	\$ 3,919.18	37.2	6.52%	2042
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2018	7.75%	\$	6.65	\$	5.17	\$ 1.48	77.7	\$ 2.55	67.0	6.52%	N/A

AV Supplemental Report February 6, 2020 (Dollars in Millions)

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	Fid: Net F	(b) uciary Position (2)	Ne	(a) - (b) et Pension bility (NPL) (3)	(b) / (a) NPL Funded Ratio %	L at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date
Galveston Employees' Retirement Fund	12/31/2018	7.25%	\$ 68.35	\$	48.51	\$	19.83	71.0	\$ 27.67	63.7	7.37%	N/A
Galveston Employees' Retirement Plan for Police	12/31/2018	7.00%	\$ 57.85	\$	17.86	\$	40.00	30.9	\$ 47.15	27.5	6.58%	N/A
Galveston Firefighter's Relief & Retirement Fund	12/31/2018	7.75%	\$ 67.10	\$	42.49	\$	24.61	63.3	\$ 32.17	56.9	6.98%	N/A
Galveston Wharves Pension Plan	12/31/2018	7.25%	\$ 16.32	\$	12.50	\$	3.82	76.6	\$ 5.48	69.5	9.23%	N/A
Greenville Firemen's Relief & Retirement Fund	12/31/2018	8.00%	\$ 30.77	\$	12.25	\$	18.52	39.8	\$ 21.75	36.0	7.37%	N/A
Guadalupe Regional Medical Center	12/31/2018	7.00%	\$ 73.99	\$	67.98	\$	6.01	91.9	\$ 16.50	80.5	9.62%	N/A
Guadalupe-Blanco River Authority	12/31/2018	7.00%	\$ 36.69	\$	28.73	\$	7.96	78.3	\$ 11.83	70.8	7.41%	N/A
Harlingen Firemen's Relief & Retirement Fund	9/30/2018	7.75%	\$ 52.81	\$	32.90	\$	19.91	62.3	\$ 26.43	55.5	7.20%	N/A
Harris County Hospital District Pension Plan	12/31/2018	7.00%	\$ 914.62	\$	634.72	\$	279.90	69.4	\$ 386.81	62.1	9.10%	N/A
Houston Firefighters' Relief & Retirement Fund	6/30/2018	7.25%	\$ 4,815.05	\$	4,170.35	\$	644.70	86.6	\$ 1,145.88	78.4	6.11%	N/A
Houston MTA Non-Union Pension Plan	12/31/2018	6.50%	\$ 280.78	\$	162.57	\$	118.21	57.9	\$ 144.36	53.0	8.80%	N/A
Houston MTA Workers Union Pension Plan	12/31/2018	6.50%	\$ 428.82	\$	254.40	\$	174.42	59.3	\$ 222.62	53.3	8.40%	N/A
Houston Municipal Employees Pension System	6/30/2018	7.00%	\$ 5,113.36	\$	2,988.86	\$	2,124.49	58.5	\$ 2,686.43	52.7	6.68%	N/A
Houston Police Officers' Pension System	6/30/2019	7.00%	\$ 6,920.55	\$	5,674.65	\$	1,245.90	82.0	\$ 2,003.25	73.9	9.20%	N/A
Irving Firemen's Relief & Retirement Fund	12/31/2018	7.50%	\$ 296.82	\$	195.30	\$	101.51	65.8	\$ 124.00	61.2	8.86%	N/A
Irving Supplemental Benefit Plan	12/31/2018	6.75%	\$ 85.87	\$	58.11	\$	27.76	67.7	\$ 39.69	59.4	5.72%	N/A
JPS - Tarrant County Hospital District	9/30/2018	7.25%	\$ 284.56	\$	292.60	\$	(8.04)	102.8	\$ 26.09	91.8	8.42%	N/A
Judicial Retirement System of Texas Plan Two	8/31/2019	5.45%	\$ 648.30	\$	456.19	\$	192.11	70.4	\$ 262.67	63.5	8.09%	2045
Killeen Firemen's Relief & Retirement Fund	9/30/2018	7.75%	\$ 60.27	\$	43.95	\$	16.32	72.9	\$ 24.55	64.2	6.35%	N/A
Laredo Firefighters Retirement System	9/30/2018	7.90%	\$ 250.96	\$	154.81	\$	96.15	61.7	\$ 127.82	54.8	6.45%	N/A
Law Enforcement & Custodial Off Sup. Ret. Fund	8/31/2019	3.29%	\$ 2,609.36	\$	943.62	\$	1,665.73	36.2	\$ 2,131.72	30.7	8.09%	2037
Longview Firemen's Relief & Retirement Fund	12/31/2018	5.45%	\$ 136.06	\$	41.56	\$	94.50	30.5	\$ 113.94	26.7	6.88%	2042
Lower Colorado River Authority Retirement Plan	12/31/2018	7.25%	\$ 614.91	\$	382.64	\$	232.27	62.2	\$ 295.62	56.4	3.20%	N/A
Lubbock Fire Pension Fund	12/31/2018	7.75%	\$ 290.04	\$	186.48	\$	103.55	64.3	\$ 138.44	57.4	7.01%	N/A
Lufkin Firemen's Relief & Retirement Fund	12/31/2018	7.50%	\$ 35.73	\$	15.66	\$	20.07	43.8	\$ 23.91	39.6	6.36%	N/A
Marshall Firemen's Relief & Retirement Fund	12/31/2018	7.50%	\$ 20.17	\$	7.28	\$	12.89	36.1	\$ 15.52	31.9	7.37%	N/A
McAllen Firemen's Relief & Retirement Fund	9/30/2018	7.50%	\$ 78.76	\$	52.68	\$	26.09	66.9	\$ 40.48	56.5	6.68%	N/A
Midland Firemen's Relief & Retirement Fund	12/31/2018	5.29%	\$ 208.63	\$	80.01	\$	128.62	38.4	\$ 157.43	33.7	5.39%	2043
Nacogdoches County Hospital District	6/30/2016	7.25%	\$ 54.03	\$	43.66	\$	10.37	80.8	\$ 17.08	71.9	5.22%	N/A
Northeast Medical Center Hospital Retirement Plan	6/30/2017	7.40%	\$ 11.54	\$	9.58	\$	1.96	83.0	\$ 2.91	76.7	4.42%	2053
Northwest Texas Healthcare System Retirement Plan	9/30/2018	7.50%	\$ 25.11	\$	23.37	\$	1.74	93.1	\$ 3.86	85.8	6.38%	N/A
Odessa Firemen's Relief & Retirement Fund	12/31/2018	4.70%	\$ 157.56	\$	39.24	\$	118.32	24.9	\$ 141.90	21.7	7.02%	2034
Orange Firemen's Relief & Retirement Fund	12/31/2018	5.44%	\$ 21.51	\$	7.96	\$	13.55	37.0	\$ 15.70	33.7	6.58%	2047
Paris Firefighters' Relief & Retirement Fund	12/31/2018	7.50%	\$ 15.38	\$	4.15	\$	11.23	27.0	\$ 12.82	24.5	5.23%	N/A
Plainview Firemen's Relief & Retirement Fund	12/31/2018	7.50%	\$ 16.80	\$	5.44	\$	11.36	32.4	\$ 13.28	29.0	5.60%	N/A
Plano Retirement Security Plan	12/31/2018	7.00%	\$ 152.12	\$	139.93	\$	12.19	92.0	\$ 34.70	80.1	9.07%	N/A
Port Arthur Firemen's Relief & Retirement Fund	12/31/2018	7.50%	\$ 67.66	\$	44.77	\$	22.89	66.2	\$ 30.09	59.8	7.82%	N/A
Port of Houston Authority Retirement Plan	7/31/2018	6.75%	\$ 189.63	\$	184.29	\$	5.34	97.2	\$ 27.32	87.1	7.06%	N/A
Refugio County Memorial Hospital	10/31/2017	7.00%	\$ 2.01	\$	2.23	\$	(0.22)	111.1	\$ 0.04	98.4	4.07%	N/A

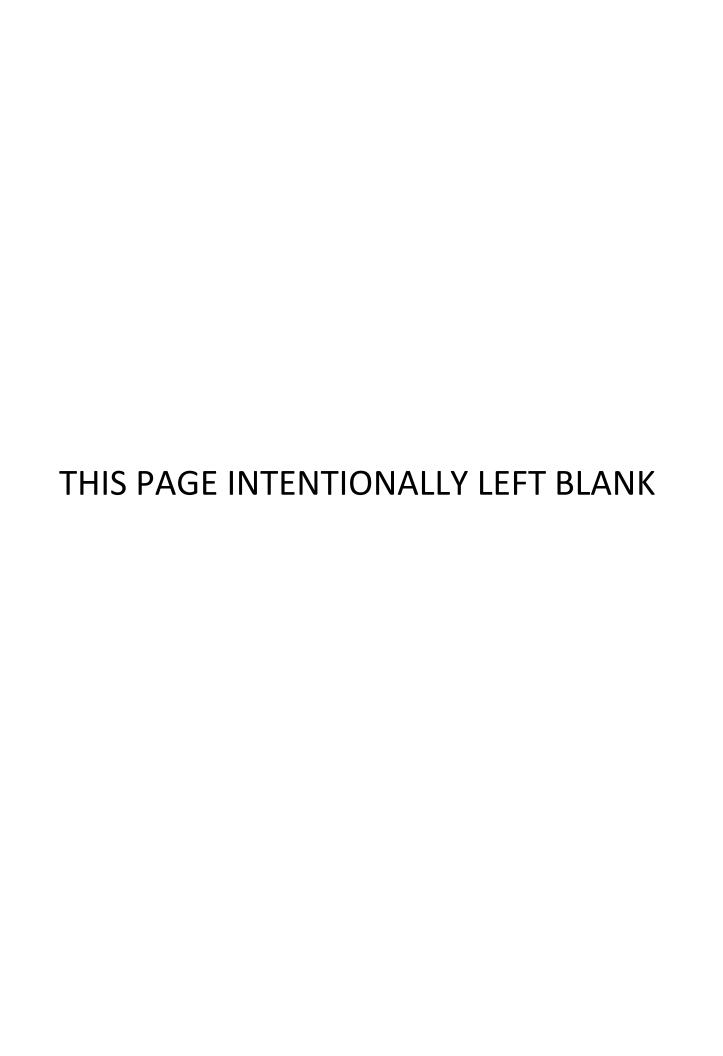
AV Supplemental Report February 6, 2020 (Dollars in Millions)

Plan Name	Fiscal Year End	Discount Rate	 (a) stal Pension ability (TPL) (1)	(b) Fiduciary et Position (2)	(a) - (b) Net Pension iability (NPL) (3)	(b) / (a) NPL Funded Ratio %	 PL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date
San Angelo Firemen's Relief & Retirement Fund	12/31/2018	6.50%	\$ 125.69	\$ 61.21	\$ 64.48	48.7	\$ 80.32	43.2	7.61%	2053
San Antonio Fire & Police Pension Fund	12/31/2018	7.25%	\$ 3,756.28	\$ 3,015.16	\$ 741.12	80.3	\$ 1,273.71	70.3	7.40%	N/A
San Antonio Metropolitan Transit Retirement Plan (7)	9/30/2018	7.25%	\$ 440.82	\$ 298.39	\$ 142.42	67.7	\$ 191.27	60.9	N/A	N/A
San Benito Firemen Relief & Retirement Fund	9/30/2018	7.50%	\$ 6.06	\$ 3.82	\$ 2.23	63.1	\$ 3.03	55.8	1.78%	N/A
Sweeny Community Hospital	12/31/2018	7.00%	\$ 3.74	\$ 3.02	\$ 0.72	80.8	\$ 1.07	73.8	9.31%	N/A
Sweetwater Firemen's Relief & Retirement Fund	12/31/2018	8.00%	\$ 13.21	\$ 7.76	\$ 5.45	58.8	\$ 6.97	52.7	7.03%	N/A
Teacher Retirement System of Texas	8/31/2018	6.91%	\$ 209,611.33	\$ 154,568.90	\$ 55,042.43	73.7	\$ 83,072.22	65.0	7.11%	2069
Temple Firemen's Relief & Retirement Fund	9/30/2018	7.75%	\$ 60.63	\$ 44.24	\$ 16.38	73.0	\$ 23.36	65.4	6.02%	N/A
Texarkana Firemen's Relief & Retirement Fund	12/31/2018	7.75%	\$ 42.10	\$ 31.36	\$ 10.74	74.5	\$ 15.25	67.3	7.61%	N/A
Texas City Firemen's Relief & Retirement Fund	12/31/2017	7.75%	\$ 32.55	\$ 16.12	\$ 16.43	49.5	\$ 20.15	44.4	4.22%	N/A
Texas County & District Retirement System (8)	12/31/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.02%	N/A
Texas Emergency Services Retirement System	8/31/2018	7.75%	\$ 137.51	\$ 115.86	\$ 21.65	84.3	\$ 43.03	72.9	7.42%	N/A
Texas Municipal Retirement System (8)	12/31/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.43%	N/A
The Woodlands Firefighters' Retirement System (6)	12/31/2018	7.00%	\$ 33.56	\$ 32.95	\$ 0.61	98.2	\$ 6.28	84.0	-0.18%	N/A
Travis County ESD #6 FRRF	12/31/2018	7.00%	\$ 28.77	\$ 20.89	\$ 7.88	72.6	\$ 12.82	62.0	6.20%	N/A
Tyler Firefighters' Relief & Retirement Fund	12/31/2018	7.50%	\$ 95.70	\$ 64.60	\$ 31.10	67.5	\$ 41.20	61.1	7.54%	N/A
University Health System Pension Plan	12/31/2018	7.00%	\$ 526.50	\$ 360.80	\$ 165.71	68.5	\$ 233.34	60.7	8.83%	N/A
University Park Firemen's Relief & Retirement Fund	12/31/2018	7.50%	\$ 24.30	\$ 9.45	\$ 14.85	38.9	\$ 17.70	34.8	6.48%	N/A
Waxahachie Firemen's Relief & Retirement Fund	9/30/2018	7.00%	\$ 23.85	\$ 17.43	\$ 6.42	73.1	\$ 9.57	64.6	7.34%	N/A
Weslaco Firemen's Relief & Retirement Fund	9/30/2018	7.25%	\$ 15.85	\$ 11.58	\$ 4.28	73.0	\$ 6.74	63.2	5.52%	N/A
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2018	4.90%	\$ 130.68	\$ 46.70	\$ 83.98	35.7	\$ 103.53	31.1	6.87%	2040

Grand Totals: \$ 328,959.31 \$ 221,792.40 \$ 107,166.91 67.4% \$ 151,383 59.4%

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 Finaicial 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) A 10 Year Net Return was not available from this plan.
- (8) Plan is an Agent Multiple Employer Defined Benefit Plan and is not subject to the majority of GASB 67 reporting requirements.



				(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
Abilene Firemen's Relief & Retirement Fund	Active	9/30/2018	\$ 13,525,947	16.61%	13.20%	3.41%	16.55%	19.96%	19.25%	Fixed	96%
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2018	\$ 20,282,338	25.60%	13.00%	12.60%	8.89%	21.49%	19.57%	Fixed	91%
Anson General Hospital	Frozen	6/30/2018	\$ 222,685	4.80%	4.00%	0.80%	-0.87%	-0.07%	0.00%	Actuarial	0%
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	12/31/2018	\$ 666,400	18.58%	13.00%	5.58%	7.42%	13.00%	14.57%	Fixed	112%
Austin Employees' Retirement System	Active	12/31/2018	\$ 647,143,050	17.73%	8.00%	9.73%	9.60%	19.33%	18.00%	Fixed	93%
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2018	\$ 91,086,698	28.49%	18.70%	9.79%	8.92%	18.71%	22.05%	Fixed	118%
Austin Police Retirement System	Active	12/31/2018	\$ 165,088,323	23.15%	13.00%	10.15%	12.12%	22.27%	21.35%	Fixed	96%
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2018	\$ 18,605,194	18.93%	15.13%	3.80%	16.37%	20.17%	15.50%	Fixed	77%
Big Spring Firemen's Relief & Retirement Fund	Active	12/31/2018	\$ 4,030,000	15.84%	13.00%	2.84%	11.47%	14.31%	15.72%	Fixed	110%
Brazos River Authority Retirement Plan (6)	Frozen	2/28/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	100%
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2018	\$ 1,912,275	14.77%	8.00%	6.77%	14.96%	21.73%	20.24%	Fixed	93%
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 Bargaining (6)	Frozen	12/31/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	161%
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	12/31/2018	\$ 4,507,461	19.90%	14.00%	5.90%	16.10%	22.00%	22.06%	Other	100%
Colorado River Municipal Water Dist.	Active	12/31/2018	\$ 3,680,075	10.12%	0.00%	10.12%	4.98%	15.10%	14.38%	Actuarial	95%
Conroe Fire Fighters' Retirement Fund	Active	12/31/2018	\$ 9,018,331	19.57%	13.24%	6.33%	9.91%	16.24%	15.00%	Fixed	92%
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2018	\$ 31,298,070	15.91%	13.10%	2.81%	17.97%	20.78%	20.78%	Fixed	100%
Corpus Christi Regional Transportation Authority	Active	12/31/2018	\$ 10,677,430	9.99%	0.00%	9.99%	1.17%	11.16%	13.35%	Actuarial	120%
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2018	\$ 4,187,264	15.73%	14.00%	1.73%	12.27%	14.00%	16.56%	Fixed	118%
DART Employees	Closed	9/30/2018	\$ 14,333,000	7.35%	0.02%	7.33%	37.65%	44.98%	69.77%	Actuarial	155%
DFW Airport Board	Active	12/31/2018	\$ 54,095,000	17.90%	0.00%	17.90%	19.77%	37.67%	41.58%	Actuarial	110%
DFW Airport Board DPS	Active	12/31/2018	\$ 30,006,000	23.63%	7.00%	16.63%	13.97%	30.60%	33.51%	Actuarial	110%
Dallas Co. Hospital Dist. Retirement Income Plan	Active	12/31/2018	\$ 659,891,000	7.53%	6.20%	1.33%	3.23%	4.56%	6.06%	Actuarial	133%
Dallas Employees' Retirement Fund	Active	12/31/2018	\$ 423,803,000	21.40%	13.32%	8.08%	11.72%	19.80%	14.38%	Other	73%
Dallas Police & Fire Pension System-Combined Plan	Active	12/31/2018	\$ 346,037,000	17.89%	13.50%	4.39%	41.01%	45.40%	43.16%	Other	95%
Dallas Police & Fire Pension System-Supplemental	Active	12/31/2018	\$ 916,000	32.23%	13.98%	18.25%	218.38%	236.63%	216.08%	Actuarial	91%

				(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
Denison Firemen's Relief & Retirement Fund	Active	12/31/2018	\$ 3,365,460	14.19%	12.00%	2.19%	12.81%	15.00%	15.00%	Fixed	100%
Denton Firemen's Relief & Retirement Fund	Active	12/31/2018	\$ 18,562,198	21.77%	12.60%	9.17%	9.33%	18.50%	18.50%	Other	100%
El Paso Firemen & Policemen's Pension Staff Plan	Active	12/31/2018	\$ 734,360	10.24%	5.00%	5.24%	-0.39%	4.85%	7.47%	Fixed	154%
El Paso Firemen's Pension Fund	Active	12/31/2018	\$ 65,506,552	22.17%	18.00%	4.17%	14.33%	18.50%	18.73%	Fixed	101%
El Paso Police Pension Fund	Active	12/31/2018	\$ 89,173,129	21.23%	18.00%	3.23%	16.59%	19.82%	18.00%	Fixed	91%
Employees Retirement System of Texas (7)	Active	8/31/2019	\$ 6,947,624,737	13.86%	9.50%	4.36%	9.26%	13.62%	11.74%	Fixed	86%
Employees of Brownsville Navigation District	Active	12/31/2018	\$ 4,368,477	8.38%	4.00%	4.38%	5.87%	10.25%	12.01%	Fixed	117%
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	12/31/2018	\$ 26,308,178	9.33%	6.00%	3.33%	5.67%	9.00%	9.00%	Fixed	100%
Galveston Employees' Retirement Plan for Police	Active	12/31/2018	\$ 11,808,927	12.05%	12.00%	0.05%	22.62%	22.67%	14.51%	Actuarial	64%
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2018	\$ 8,273,793	19.50%	18.00%	1.50%	15.50%	17.00%	28.64%	Fixed	168%
Galveston Wharves Pension Plan	Closed	12/31/2018	\$ 2,017,084	6.91%	0.00%	6.91%	14.19%	21.10%	28.51%	Actuarial	135%
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2018	\$ 4,094,242	16.71%	16.30%	0.41%	21.14%	21.55%	17.82%	Fixed	83%
Guadalupe Regional Medical Center	Active	12/31/2018	\$ 25,355,241	9.12%	4.00%	5.12%	0.68%	5.80%	7.57%	Other	131%
Guadalupe-Blanco River Authority	Frozen	12/31/2018	\$ 5,826,719	5.02%	0.00%	5.02%	11.10%	16.12%	19.36%	Other	120%
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2018	\$ 6,423,120	18.74%	15.00%	3.74%	14.57%	18.31%	15.00%	Fixed	82%
Harris County Hospital District Pension Plan	Closed	12/31/2018	\$ 169,885,000	4.87%	0.00%	4.87%	13.37%	18.24%	18.24%	Actuarial	100%
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	12/31/2018	\$ 41,769,919	7.85%	0.00%	7.85%	18.63%	26.48%	26.51%	Actuarial	100%
Houston MTA Workers Union Pension Plan	Closed	12/31/2018	\$ 97,250,761	4.16%	0.00%	4.16%	12.44%	16.60%	16.12%	Actuarial	97%
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	6/30/2019	\$ 444,871,000	24.35%	10.50%	13.85%	17.89%	31.74%	32.02%	Actuarial	101%
Irving Firemen's Relief & Retirement Fund	Active	12/31/2018	\$ 33,831,773	21.22%	13.00%	8.22%	13.80%	22.02%	16.75%	Fixed	76%
Irving Supplemental Benefit Plan	Active	12/31/2018	\$ 107,628,647	3.34%	2.50%	0.84%	1.27%	2.11%	2.07%	Other	98%
JPS - 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	8/31/2019	\$ 79,710,813	20.83%	7.46%	13.37%	3.01%	16.38%	16.43%	Fixed	100%
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%

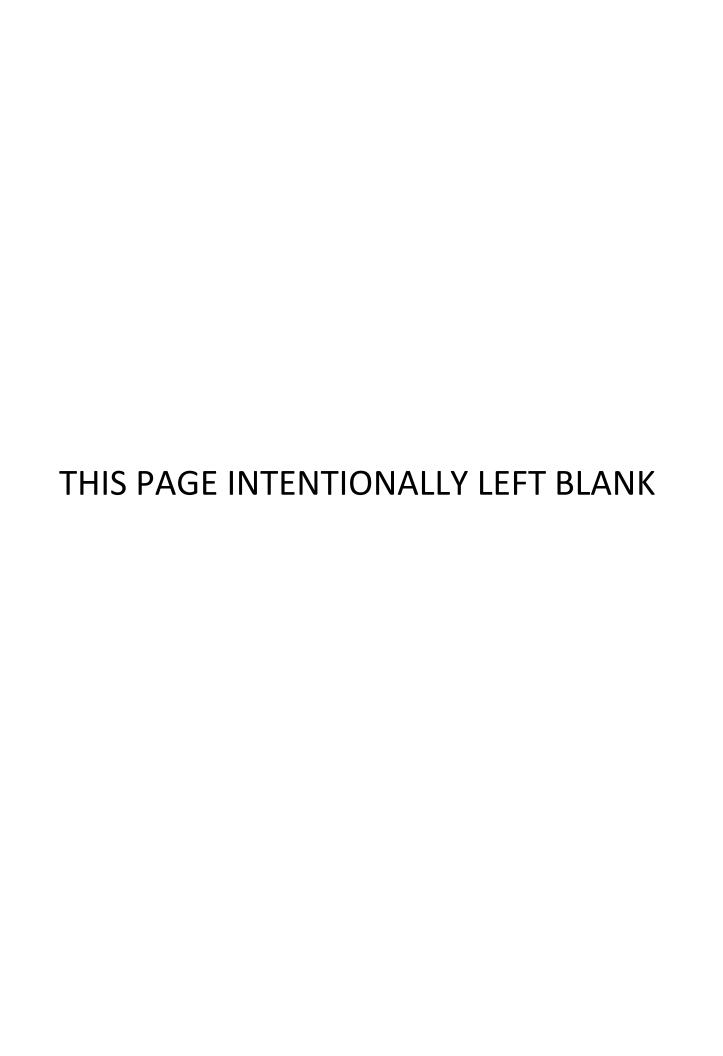
					(a)	(b)	(c) = (a) - (b)	(d)	(e) = (c) + (d)	(f)		(f) / (e)
Plan Name	Plan Status (1)	Fiscal Year End	,	Covered Payroll	Total NC (% of Pay) (2), (3)	EE Cont (% of Pay) (3)	ER Normal Cost (% of Pay) (3)	Amort Pmt (% of Pay) (3)	ER Rec Cont (% of Pay) (3), (4)	Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	Percent of Rec Cont Paid
Law Enforcement & Custodial Off Sup. Ret. Fund	Active	8/31/2019	\$ 1	1,682,633,066	2.09%	0.50%	1.59%	1.67%	3.26%	1.54%	Other	47%
Longview Firemen's Relief & Retirement Fund	Active	12/31/2018	\$	12,887,040	15.14%	16.81%	-1.67%	23.44%	21.77%	18.29%	Fixed	84%
Lower Colorado River Authority Retirement Plan	Closed	12/31/2018	\$	108,601,000	5.48%	0.00%	5.48%	11.93%	17.41%	22.00%	Actuarial	126%
Lubbock Fire Pension Fund	Active	12/31/2018	\$	33,080,326	22.20%	12.43%	9.77%	12.78%	22.55%	21.81%	Other	97%
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2018	\$	5,135,838	16.85%	14.20%	2.65%	21.26%	23.91%	23.00%	Fixed	96%
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2018	\$	2,770,350	16.39%	14.00%	2.39%	22.00%	24.39%	19.05%	Fixed	78%
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2018	\$	11,901,023	15.53%	11.00%	4.53%	9.95%	14.48%	13.00%	Fixed	90%
Midland Firemen's Relief & Retirement Fund	Active	12/31/2018	\$	17,568,234	25.98%	14.20%	11.78%	20.08%	31.86%	22.20%	Fixed	70%
Nacogdoches County Hospital District	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	9/30/2018		N/A	N/A	N/A	N/A	N/A	N/A	N/A	Other	244%
Odessa Firemen's Relief & Retirement Fund	Active	12/31/2018	\$	12,183,628	14.93%	18.00%	-3.07%	28.24%	25.17%	20.21%	Fixed	80%
Orange Firemen's Relief & Retirement Fund	Active	12/31/2018	\$	2,396,549	12.76%	12.00%	0.76%	18.49%	19.25%	14.31%	Fixed	74%
Paris Firefighters' Relief & Retirement Fund	Active	12/31/2018	\$	2,695,608	9.54%	15.00%	-5.46%	20.43%	14.97%	12.50%	Fixed	84%
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2018	\$	2,010,853	15.23%	15.00%	0.23%	29.38%	29.61%	27.20%	Fixed	92%
Plano Retirement Security Plan	Active	12/31/2018	\$	149,344,120	3.56%	0.00%	3.56%	0.06%	3.62%	3.62%	Actuarial	100%
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2018	\$	9,194,408	16.10%	13.50%	2.60%	11.45%	14.05%	14.27%	Other	102%
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	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	12/31/2018	\$	11,759,292	21.58%	16.45%	5.13%	15.42%	20.55%	20.20%	Fixed	98%
San Antonio Fire & Police Pension Fund	Active	12/31/2018	\$	318,038,000	23.86%	12.32%	11.54%	5.92%	17.46%	24.62%	Fixed	141%
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	9/30/2018	\$	1,424,217	13.90%	12.00%	1.90%	8.20%	10.10%	12.00%	Fixed	119%
Sweeny Community Hospital	Closed	12/31/2018	\$	985,300	7.35%	0.00%	7.35%	5.40%	12.75%	12.75%	Actuarial	100%
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2018	\$	1,624,778	21.86%	17.00%	4.86%	13.14%	18.00%	18.00%	Fixed	100%
Teacher Retirement System of Texas	Active	8/31/2018	\$ 43	3,646,405,156	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	12/31/2018	\$	4,306,156	21.60%	13.50%	8.10%	7.44%	15.54%	19.47%	Fixed	125%
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	12/31/2018	\$ 6	6,921,029,795	13.53%	6.77%	6.76%	4.98%	11.74%	12.57%	Actuarial	107%
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%

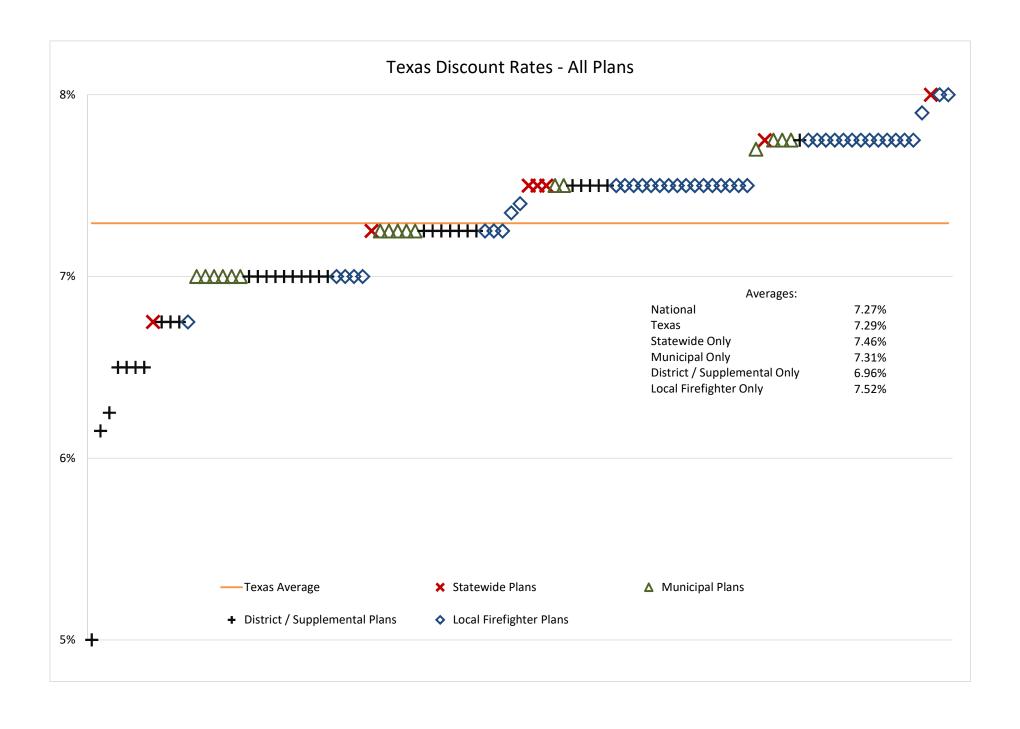
This report is a compilation of pension data reported by retirement systems to the PRB in their most recently published Annual Financial Report and Actuarial Valuations.

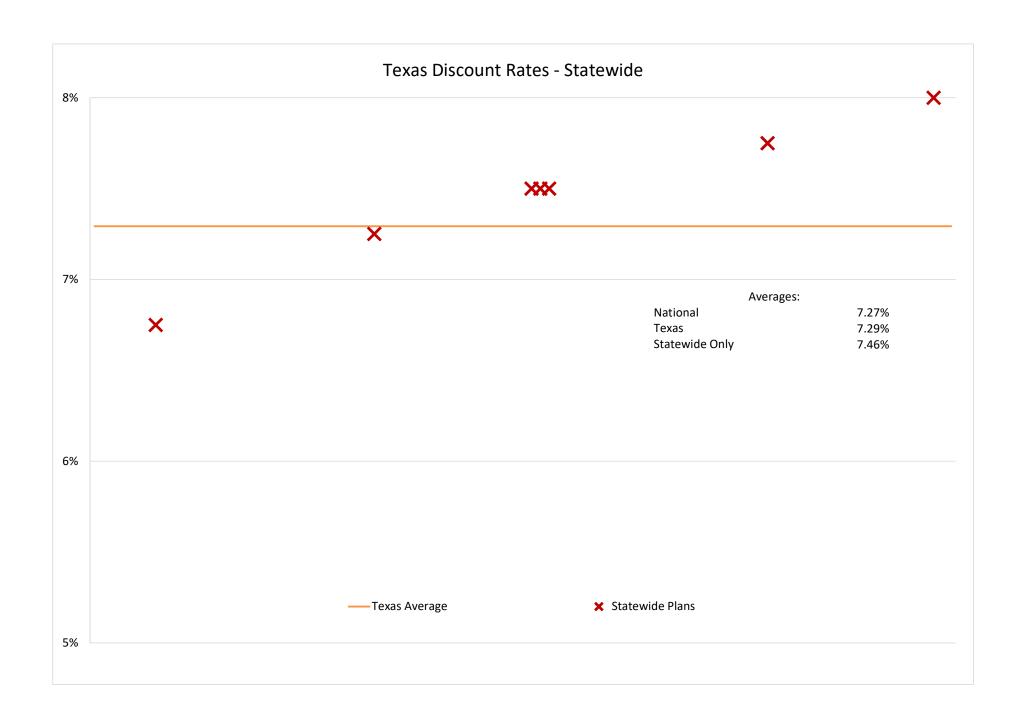
Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Texas Municipal Retirement System	Active	12/31/2018	\$ 6,444,177,866	15.04%	6.63%	8.41%	4.86%	13.27%	13.68%	Actuarial	103%
The Woodlands Firefighters' Retirement System	Active	12/31/2018	\$ 11,482,958	22.66%	12.00%	10.66%	0.00%	10.66%	12.18%	Fixed	114%
Travis County ESD #6 FRRF	Active	12/31/2018	\$ 6,074,844	24.11%	20.00%	4.11%	15.09%	19.20%	19.20%	Fixed	100%
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2018	\$ 11,620,007	21.10%	13.50%	7.60%	11.90%	19.50%	20.92%	Fixed	107%
University Health System Pension Plan	Active	12/31/2018	\$ 354,486,512	4.09%	2.00%	2.09%	4.59%	6.68%	6.80%	Actuarial	102%
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2018	\$ 3,011,825	18.13%	10.48%	7.65%	22.05%	29.70%	56.87%	Fixed	191%
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	9/30/2018	\$ 4,249,692	13.65%	12.00%	1.65%	6.31%	7.96%	12.16%	Fixed	153%
Wichita Falls Firemen's Relief & Retirement Fund	Active	12/31/2018	\$ 11,348,015	14.63%	13.00%	1.63%	13.76%	15.39%	12.83%	Other	83%

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.

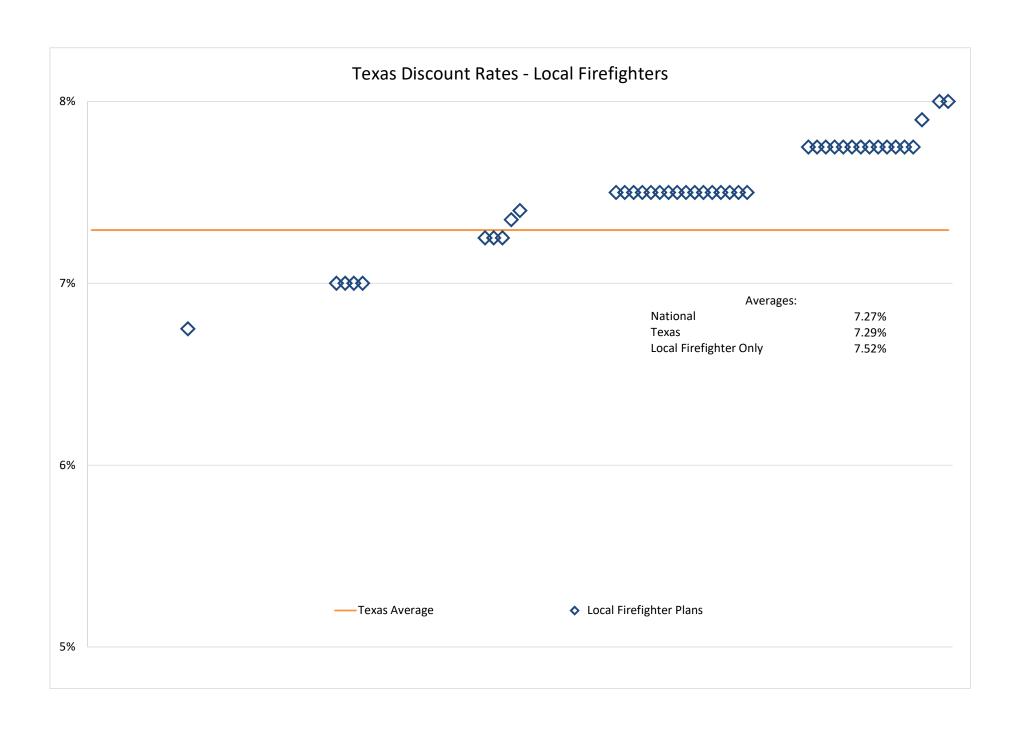












Texas Discount Rates

	Plan Classification	Plan Name	Discount Rate	Market Value of Assets
Statewide	Statewide	Texas Municipal Retirement System	6.75%	\$ 27,683,629,439
Statewide	Statewide	Teacher Retirement System of Texas	7.25%	\$ 157,978,199,075
Satewide	Statewide	Employees Retirement System of Texas	7.50%	\$ 27,351,224,157
Statewide	Statewide	Judicial Retirement System of Texas Plan Two	7.50%	\$ 456,192,249
Satewide	Statewide	Law Enforcement & Custodial Off Sup. Ret. Fund	7.50%	\$ 943,622,645
Municipal	Statewide	Texas Emergency Services Retirement System	7.75%	\$ 115,863,894
Municipal Fort Worth Employees' Retirement Fund Staff Plan 7.00% \$ 4,916,880 Municipal Galveston Employees' Retirement Plan for Police 7.00% \$ 1,7,853,370 \$ 1,7,950 \$	Statewide	Texas County & District Retirement System	8.00%	\$ 29,260,546,258
Municipal Galveston Employees' Retirement Plan for Police 7.00% \$ 4,17,856,397	Municipal	Fort Worth Employees' Retirement Fund	7.00%	\$ 2,147,041,319
Municipal Galveston Employees' Retirement Plan for Police 7.00% \$ 1,7,856,397 Municipal Houston Firefighter's Relief & Retirement Fund 7.00% \$ 2,988,864,000 Municipal Houston Municipal Employees Pension System 7.00% \$ 2,988,864,000 Municipal Houston Police Officers' Pension System 7.00% \$ 5,674,637,000 Municipal Dallas Police Retirement System 7.25% \$ 718,519,641 Municipal Dallas Police & Fire Pension System-Combined Plan 7.25% \$ 2,041,914,130 Municipal Dallas Police & Fire Pension System-Supplemental 7.25% \$ 18,317,893 Municipal Galveston Employees' Retirement Fund 7.25% \$ 18,317,893 Municipal Austin Employees' Retirement Fund 7.25% \$ 2,461,838,436 Municipal City of EP aso Employees' Retirement Fund 7.70% \$ 2,2461,838,436 Municipal Austin Erighters Relief & Retirement Fund 7.75% \$ 2,365,402,000 Municipal El Paso Firemens' Pension Fund 7.75% \$ 3,265,602,000 Municipal El Paso Firemens' Pension Fund 7.75% \$ 870,658,5	Municipal	Fort Worth Employees' Retirement Fund Staff Plan	7.00%	\$ 4,916,880
Municipal Houston Municipal Employees Pension System 7.00% \$ 2,988,864,000 Municipal Houston Police Officers' Pension System 7.00% \$ 5,674,647,000 Municipal Austin Police Micrement System 7.25% \$ 7,748,719,647,000 Municipal Dallas Police & Fire Pension System-Combined Plan 7.25% \$ 2,041,914,130 Municipal Dallas Police & Fire Pension System-Combined Plan 7.25% \$ 2,041,914,130 Municipal Galveston Employees' Retirement Fund 7.25% \$ 18,317,893 Municipal Galveston Employees' Retirement Fund 7.25% \$ 48,514,328 Municipal San Antonio Fire & Police Pension Fund 7.25% \$ 3,015,158,660 Municipal Austin Employees' Retirement System 7.50% \$ 2,461,383,346 Municipal City of El Paso Employees Retirement Trust 7.50% \$ 20,416,383,346 Municipal Austin Employees' Retirement Fund 7.50% \$ 800,416,288 Municipal Austin Employees' Retirement Fund 7.75% \$ 800,416,288 Municipal Dallas Employees' Retirement Fund 7.75% \$ 3,265,402,000 Municipal El Paso Firemen's Pension Fund 7.75% \$ 601,790,721 Municipal El Paso Piremen's Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Piremen's Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Piremen's Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Piremen's Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Piremen's Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Piremen's Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Piremen's Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Piremen's Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Piremen's Pension Fund 7.75% \$ 801,790,905 District / Supplemental Colorado River Municipal Water Dist. 6.15% \$ 9,925,681 District / Supplemental Houston MTA Non-Union Pension Plan 6.50% \$ 19,851,827 District / Supplemental Houston MTA Non-Union Pension Plan 6.50% \$ 29,945,355 District / Supplemental Capital MTA Admin Employees 6.75% \$ 9,270,966 District / Supplemental Daker Employees 9.67,596 \$ 186,844,635 District / Supplemental Capital MTA Admin Employees 9.67,596 \$ 186,844,635 District / Supplemental Capital MTA Admin Employees 9.67,977,745 District	Municipal	Galveston Employees' Retirement Plan for Police	7.00%	
Municipal	Municipal	Houston Firefighters' Relief & Retirement Fund	7.00%	\$ 4,170,354,000
Municipal	•			
Municipal Austin Police Retirement System 7.25% \$ 718,519,641 Municipal Dallas Police & Fire Pension System-Combined Plan 7.25% \$ 2,041,914,130 Municipal Dallas Police & Fire Pension System-Supplemental 7.25% \$ 18,317,303 Municipal Galveston Employees' Retirement Fund 7.25% \$ 48,514,328 Municipal San Antonio Fire & Police Pension Fund 7.25% \$ 3,015,158,660 Municipal Austin Employees' Retirement System 7.50% \$ 2,461,383,660 Municipal Austin Employees' Retirement System 7.50% \$ 3,015,158,660 Municipal City of El Paso Employees Retirement Trust 7.50% \$ 820,416,288 Municipal Austin Fire Fighters Relief & Retirement Fund 7.70% \$ 909,117,796 Municipal Dallas Employees' Retirement Fund 7.70% \$ 909,117,796 Municipal Dallas Employees' Retirement Fund 7.75% \$ 3,265,400,790 Municipal El Paso Piremen's Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Police Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Police Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Police Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Police Pension Fund 7.75% \$ 801,790,721 Municipal El Paso Police Pension Fund 7.75% \$ 801,568,507 District / Supplemental Employees of Brownsville Navigation District 6.15% \$ 9,99,905 District / Supplemental Colorado River Municipal Water Dist. 6.25% \$ 9,251,681 District / Supplemental Houston MTA Non-Union Pension Plan 6.50% \$ 18,951,827 District / Supplemental Houston MTA Non-Union Pension Plan 6.50% \$ 162,565,041 District / Supplemental District MTA Admin Employees 6.75% \$ 184,407,686 District / Supplemental District Augustement Plan 6.50% \$ 29,70,966 District / Supplemental District Augustement Plan 6.50% \$ 184,407,686 District / Supplemental District Capital MTA Admin Employees 6.75% \$ 184,407,686 District / Supplemental DaRT Employees 6.75% \$ 184,607,686 District / Supplemental DaRT Employees 6.75% \$ 184,607,686 District / Supplemental Dallas Co. Hospital District Pension Plan 7.00% \$ 29,894,535 District / Supplemental Gapital MTA Bargaining 7.00% \$ 13,847,565 District / Supplemental Dallas Co. Hos	•			
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IDISTRICLY SUDDIEMENTAL — ILOWER COLORAGO KIVER AUTNORITY KETIREMENT PIAN —— 1 —— 7.75%1 S —— 388 300 639	District / Supplemental	Lower Colorado River Authority Retirement Plan	7.25%	

Texas Discount Rates

Plan Classification	Plan Name	Discount Rate	Market Value of Assets
District / Supplemental	Nacogdoches County Hospital District	7.25%	\$ 46,841,434
District / Supplemental	Corpus Christi Regional Transportation Authority	7.40%	\$ 33,900,179
District / Supplemental	Anson General Hospital	7.50%	\$ 1,930,866
District / Supplemental	Northeast Medical Center Hospital Retirement Plan	7.50%	\$ 9,503,069
District / Supplemental	Northwest Texas Healthcare System Retirement Plan	7.50%	\$ 21,800,110
District / Supplemental	San Antonio Metropolitan Transit Retirement Plan	7.50%	\$ 246,002,425
District / Supplemental	El Paso Firemen & Policemen's Pension Staff Plan	7.75%	\$ 419,843
Local Firefighter	Denton Firemen's Relief & Retirement Fund	6.75%	\$ 85,388,283
Local Firefighter	Corsicana Firemen's Relief & Retirement Fund	7.00%	\$ 8,344,317
Local Firefighter	The Woodlands Firefighters' Retirement System	7.00%	
Local Firefighter	Travis County ESD #6 FRRF	7.00%	\$ 19,688,064
Local Firefighter	Waxahachie Firemen's Relief & Retirement Fund	7.00%	
Local Firefighter	Brownwood Firemen's Relief & Retirement Fund	7.25%	
Local Firefighter	Paris Firefighters' Relief & Retirement Fund	7.25%	
Local Firefighter	Weslaco Firemen's Relief & Retirement Fund	7.25%	
Local Firefighter	Cleburne Firemen's Relief & Retirement Fund	7.35%	
Local Firefighter	Atlanta Firemen's Relief & Retirement Fund	7.40%	
Local Firefighter	Amarillo Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	Beaumont Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	Conroe Fire Fighters' Retirement Fund	7.50%	
Local Firefighter	Corpus Christi Fire Fighters' Retirement System	7.50%	
Local Firefighter	Denison Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	Irving Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	Killeen Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	Laredo Firefighters Retirement System	7.50%	
Local Firefighter	Lufkin Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	Marshall Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	Plainview Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	Port Arthur Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	San Benito Firemen Relief & Retirement Fund	7.50%	
Local Firefighter	Texas City Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	Tyler Firefighters' Relief & Retirement Fund	7.50%	
Local Firefighter	University Park Firemen's Relief & Retirement Fund	7.50%	
Local Firefighter	Big Spring Firemen's Relief & Retirement Fund	7.75%	
Local Firefighter	Galveston Firefighter's Relief & Retirement Fund	7.75%	
Local Firefighter	Greenville Firemen's Relief & Retirement Fund	7.75%	\$ 12,254,104
Local Firefighter	Harlingen Firemen's Relief & Retirement Fund	7.75%	\$ 31,224,379
Local Firefighter	Longview Firemen's Relief & Retirement Fund	7.75%	
Local Firefighter	Lubbock Fire Pension Fund	7.75%	
Local Firefighter	McAllen Firemen's Relief & Retirement Fund	7.75%	
Local Firefighter	Midland Firemen's Relief & Retirement Fund	7.75%	
Local Firefighter	Odessa Firemen's Relief & Retirement Fund	7.75%	
Local Firefighter	Orange Firemen's Relief & Retirement Fund	7.75%	
Local Firefighter	Temple Firemen's Relief & Retirement Fund	7.75%	
Local Firefighter	Texarkana Firemen's Relief & Retirement Fund	7.75%	
Local Firefighter	Wichita Falls Firemen's Relief & Retirement Fund	7.75%	
Local Firefighter	San Angelo Firemen's Relief & Retirement Fund	7.90%	
Local Firefighter	Abilene Firemen's Relief & Retirement Fund	8.00%	
Local Firefighter	Sweetwater Firemen's Relief & Retirement Fund	8.00%	

TAB 3B



Summary of Reporting Requirements for Texas Public Retirement Systems

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

Actuarial/Financial Reporting Requirements

Annual Reports

Annual Financial Report: Defined benefit plans must file an annual financial report, including the financial statements and schedules examined in the most recent audit performed in accordance with generally accepted auditing standards, a statement of opinion by the CPA stating whether or not the statements are presented fairly and in accordance with GAAP, and effective June 2019, the names of all investment managers engaged by the retirement system and a listing of all direct and indirect commissions and fees paid during the previous fiscal year for sale, purchase, or management of assets. See Gov't Code §802.102 & §802.103.

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

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

Due within 210 days after end of previous fiscal year

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

FISCAL YEAR 2019 DUE DATE CALENDAR FOR ANNUAL FINANCIAL REPORT, MEMBERSHIP REPORT, AND INVESTMENT RETURNS & ASSUMPTIONS REPORT

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

FY End Date	Due Date	60-Day Reminder	15-Day Reminder	15-Day Enforcement	45-Day Enforcement	Non-Compliance
February 28, 2019	September 27, 2019	August 1, 2019	September 15, 2019	October 15, 2019	November 15, 2019	December 1, 2019
March 31, 2019	October 28, 2019	September 1, 2019	October 15, 2019	November 15, 2019	December 15, 2019	January 1, 2020
June 30, 2019	January 27, 2020	December 1, 2019	January 15, 2020	February 15, 2020	March 15, 2020	April 1, 2020
July 31, 2019	February 27, 2020	January 1, 2020	February 15, 2020	March 15, 2020	April 15, 2020	May 1, 2020
August 31, 2019	March 29, 2020	February 1, 2020	March 15, 2020	April 15, 2020	May 15, 2020	June 1, 2020
September 30, 2019	April 28, 2020	March 1, 2020	April 15, 2020	May 15, 2020	June 15, 2020	July 1, 2020
October 31, 2019	May 29, 2020	April 1, 2020	May 15, 2020	June 15, 2020	July 15, 2020	August 1, 2020
December 31, 2019	July 29, 2020	June 1, 2020	July 15, 2020	August 15, 2020	September 15, 2020	October 1, 2020

Other Reports

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

Due upon adoption by the system

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

Due within 30 days of adoption by the system

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

Due within 30 days of receipt by the governmental entity

Funding Soundness Restoration Plan (FSRP): If a defined benefit plan's amortization period exceeds 40 years over a few valuations, the public retirement system and its associated governmental entity shall formulate a Funding Soundness Restoration Plan. The FSRP must be completed within 6 months of the adoption of the valuation which triggered the requirement.² The system shall report any updates of progress made by the entities toward improved actuarial soundness to the PRB every two years. See Gov't Code §802.2015 and §802.2016.³

Due within 31 days of adoption/receipt by the system

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

FSRP

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

- Funding Policy (First policy due to the PRB by Feb. 1, 2020).
- Investment Practices and Performance Report (First report due to the PRB by June 1, 2020).

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

² Representative Dennis Paul's clarification letter: https://www.prb.state.tx.us/txpen/wp-content/uploads/2016/10/Rep-Paul-Letter-FSRP.pdf

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

Summary of Reporting Requirements for Texas Public Retirement Systems

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

Due within 90 days of adoption/amendment

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

Report any changes within 30 days

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

Minimum Educational Training (MET) Program Reporting Requirements

Required Reports

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

Report any changes within 30 days

Minimum Education Training Program Form: Defined benefit plans must provide the PRB with a report of training completed by trustees and system administrator. <u>See</u> 40 TAC, Chapter 607, <u>Form *PRB-2000*</u>.

Due September 1

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

Optional Forms for Certain Systems

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

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

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

Other Reporting Requirements

Internet Posting of Reports and Information

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

Exemptions

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

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

To obtain the various PRB Reporting Forms referenced in this document; informal guidance, and memorandums outlining updated reporting requirements for retirement systems please <u>click here</u>.

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

TAB 3C

Public Retirement System Compliance and Reporting As of January 24, 2020

Compliance

	Current Board Meeting	Previous Board Meeting
Non-Compliant Plans	4	13
Compliant Plans	95	86
Total Plans Registered	99	99

Summary of Plans Non-Compliant over 60 Days

Plan Type	Current Board Meeting	Previous Board Meeting
Defined Benefit	4	3

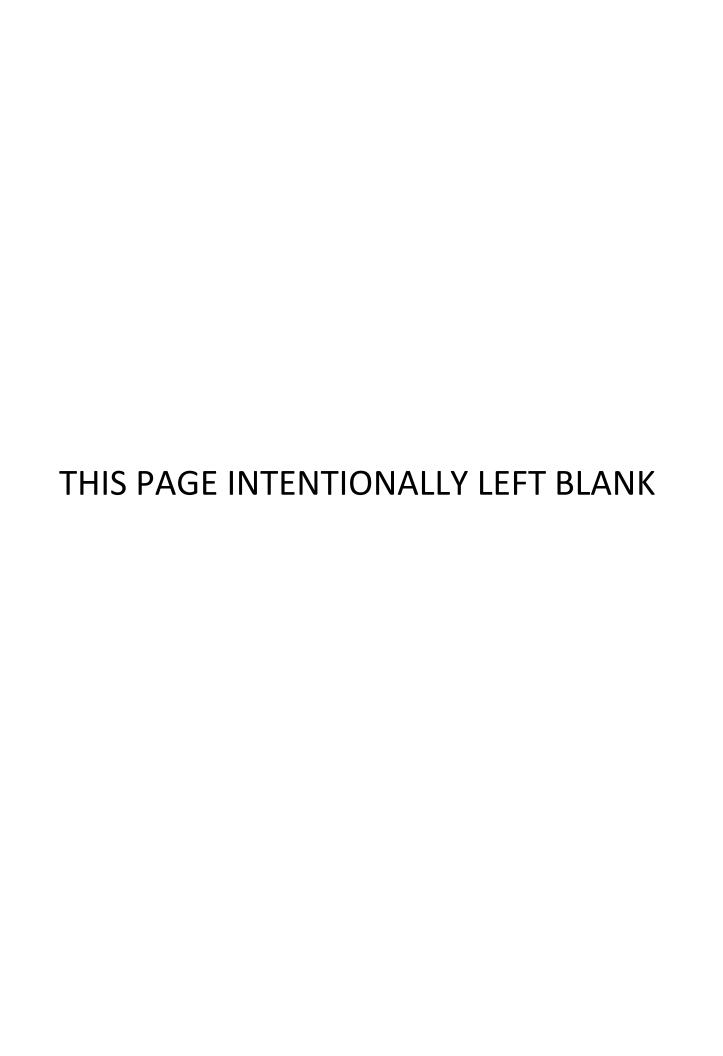
Plans Non-Compliant over 60 Days

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
2018	Refugio County Memorial Hospital District Retirement Plan	5/30/2019
2018	Texas City Firemen's Relief & Retirement Fund	7/30/2019

Total Net Assets (Based on most recent financial reports)

	Current Board Meeting	Previous Board Meeting
Total Net Assets	\$282,212,504,492	\$279,055,151,510





Stephanie V. Leibe Chair

Keith Brainard Vice Chair

Marcia Dush

Rossy Fariña-Strauss

Ernest Richards, Esq.

Shari Shivers

Anumeha "Anu" Kumar Executive Director

Mailing Address: P.O. Box 13498 Austin Texas 78711-3498

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

Fax: (512) 463-1882

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

Email: prb@prb.texas.gov November 12, 2019

ATTN: City Commission City of Texas City 1801 9th Avenue North Texas City, TX 77592

This letter is in regard to the non-compliance of Texas City Firemen's Relief & Retirement Fund 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 Assumptions Report (Form PRB-1000) for Texas City Firemen's Relief & Retirement Fund were due on 7/30/2019. Chapter 802 of the 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.

Texas City Firemen's Relief & Retirement Fund's abovementioned reports are overdue by 60 days; hence, in accordance with Section 801.209(b) of the Texas Government Code, the plan has been included on the List of Plans Non-Compliant Over 60 Days posted on the PRB website.

Continued failure to submit these required reports to the PRB could result in Texas City Firemen's Relief & Retirement Fund 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 and we will send a compliance letter to the plan.

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.

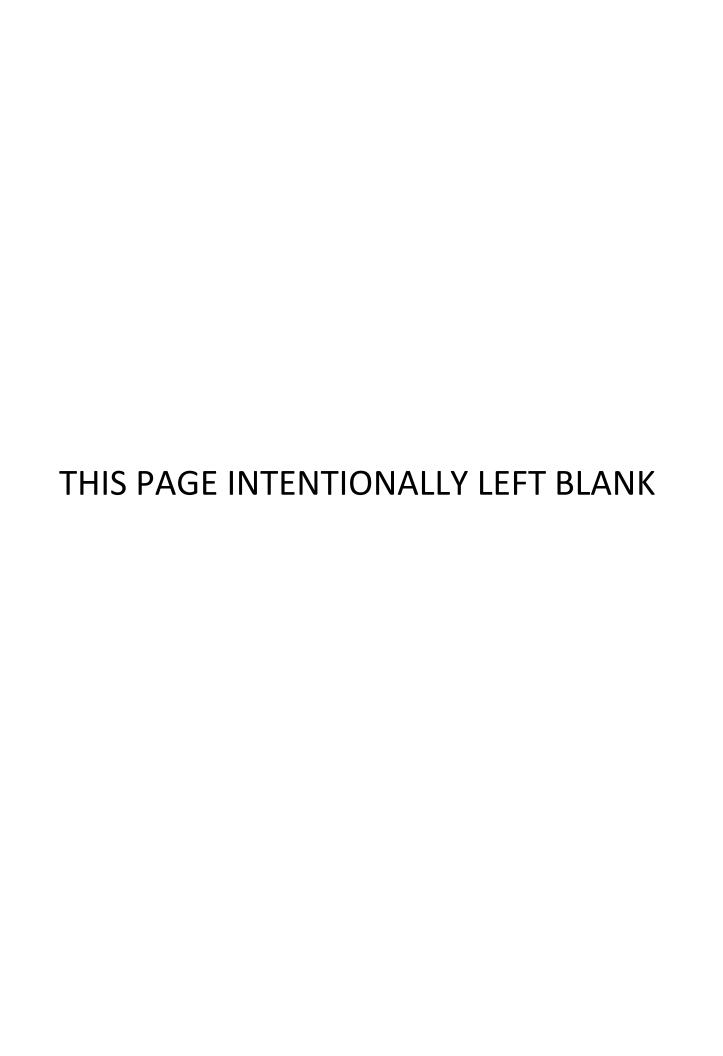
Sincerely,

Anumeha Kumar Executive Director

Texas Pension Review Board

(800) 213-9425 (512) 463-1736

cc: Texas City Firemen's Relief & Retirement Fund





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.

List of the total net assets of all active plans based on the most recent	financial report re	ceived.
Plan Name	Report Date	Net Assets
Teacher Retirement System of Texas	8/31/2019	\$157,978,199,075
Texas County & District Retirement System	12/31/2018	\$29,260,546,258
Texas Municipal Retirement System	12/31/2018	\$27,683,629,439
Employees Retirement System of Texas	8/31/2019	\$27,351,224,157
Houston Police Officers' Pension System	6/30/2019	\$5,674,647,000
Houston Firefighters' Relief & Retirement Fund	6/30/2019	\$4,237,692,080
Dallas Employees' Retirement Fund	12/31/2018	\$3,282,313,000
San Antonio Fire & Police Pension Fund	12/31/2018	\$3,015,157,000
Houston Municipal Employees Pension System	6/30/2018	\$2,988,864,278
Austin Employees' Retirement System	12/31/2018	\$2,461,383,437
Fort Worth Employees' Retirement Fund	9/30/2018	\$2,324,335,575
Dallas Police & Fire Pension System-Combined Plan	12/31/2018	\$2,041,914,130
CPS Energy Pension Plan	12/31/2018	\$1,522,045,827
Dallas County Hospital District Retirement Income Plan	12/31/2018	\$947,679,000
Law Enforcement & Custodial Officer Supplemental Retirement Fund	8/31/2019	\$943,622,645
Austin Fire Fighters Relief & Retirement Fund	12/31/2018	\$909,117,796
City of El Paso Employees Retirement Trust	8/31/2018	\$819,966,288
El Paso Police Pension Fund	12/31/2018	\$798,668,082
Austin Police Retirement System	12/31/2018	\$718,519,641
Harris County Hospital District Pension Plan	12/31/2018	\$634,715,986
El Paso Firemen's Pension Fund	12/31/2018	\$550,808,171
Dallas/Fort Worth Airport Board Retirement Plan	12/31/2018	\$493,301,000
Judicial Retirement System of Texas Plan Two	8/31/2019	\$456,192,249
Lower Colorado River Authority Retirement Plan	12/31/2018	\$382,638,000

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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	12/31/2018	\$254,400,189
Irving Firemen's Relief & Retirement Fund	12/31/2018	\$195,301,301
Dallas/Fort Worth Airport Board DPS Retirement Plan	12/31/2018	\$188,059,000
DART Employees' Defined Benefit Retirement Plan & Trust	9/30/2018	\$186,845,000
Lubbock Fire Pension Fund	12/31/2018	\$186,484,535
Port of Houston Authority Retirement Plan	7/31/2018	\$184,287,781
Amarillo Firemen's Relief & Retirement Fund	12/31/2018	\$162,766,406
Houston MTA Non-Union Pension Plan	12/31/2018	\$162,565,041
Laredo Firefighters Retirement System	9/30/2018	\$154,813,837
Plano Retirement Security Plan	12/31/2018	\$139,932,167
Corpus Christi Fire Fighters' Retirement System	12/31/2018	\$139,811,086
Texas Emergency Services Retirement System	8/31/2019	\$115,155,476
Beaumont Firemen's Relief & Retirement Fund	12/31/2018	\$105,769,426
Retirement Plan for Citizens Medical Center	2/28/2018	\$105,541,328
Denton Firemen's Relief & Retirement Fund	12/31/2018	\$86,834,224
Midland Firemen's Relief & Retirement Fund	12/31/2018	\$80,013,420
Retirement Plan for Guadalupe Regional Medical Center	12/31/2018	\$67,977,745
Tyler Firefighters' Relief & Retirement Fund	12/31/2018	\$64,599,095
San Angelo Firemen's Relief & Retirement Fund	12/31/2018	\$61,210,766
Irving Supplemental Benefit Plan	12/31/2018	\$58,112,359
Abilene Firemen's Relief & Retirement Fund	9/30/2018	\$57,127,453
McAllen Firemen's Relief & Retirement Fund	9/30/2018	\$52,675,409
Galveston Employees' Retirement Fund	12/31/2018	\$48,514,329
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2018	\$46,695,574
Port Arthur Firemen's Relief & Retirement Fund	12/31/2018	\$44,767,145
Temple Firemen's Relief & Retirement Fund	9/30/2018	\$44,243,769
Killeen Firemen's Relief & Retirement Fund	9/30/2018	\$43,947,221
Nacogdoches County Hospital District Retirement Plan	6/30/2016	\$43,662,691
Galveston Firefighter's Relief & Retirement Fund	12/31/2018	\$42,488,301

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Plan Name	Report Date	Net Assets
Longview Firemen's Relief & Retirement Fund	12/31/2018	\$41,560,527
Odessa Firemen's Relief & Retirement Fund	12/31/2018	\$39,242,633
Corpus Christi Regional Transportation Authority	12/31/2018	\$33,900,178
The Woodlands Firefighters' Retirement System	12/31/2018	\$32,950,794
Harlingen Firemen's Relief & Retirement Fund	9/30/2018	\$32,903,824
Texarkana Firemen's Relief & Retirement Fund	12/31/2018	\$31,355,515
Capital MTA Retirement Plan for Bargaining Unit Employees	12/31/2018	\$29,894,536
Capital MTA Retirement Plan for Administrative Employees	12/31/2018	\$29,770,966
Guadalupe-Blanco River Authority	12/31/2018	\$28,731,703
Conroe Fire Fighters' Retirement Fund	12/31/2018	\$24,501,501
Northwest Texas Healthcare System Retirement Plan	9/30/2018	\$23,368,205
Travis County ESD #6 Firefighter's Relief & Retirement Fund	12/31/2018	\$20,894,159
Brazos River Authority Retirement Plan	2/28/2019	\$19,851,827
Cleburne Firemen's Relief & Retirement Fund	12/31/2018	\$19,362,807
Dallas Police & Fire Pension System-Supplemental	12/31/2018	\$18,317,893
Galveston Employees' Retirement Plan for Police	12/31/2018	\$17,856,397
Waxahachie Firemen's Relief & Retirement Fund	9/30/2018	\$17,428,039
Denison Firemen's Relief & Retirement Fund	12/31/2018	\$16,588,602
Texas City Firemen's Relief & Retirement Fund	12/31/2017	\$16,117,766
Lufkin Firemen's Relief & Retirement Fund	12/31/2018	\$15,659,035
Galveston Wharves Pension Plan	12/31/2018	\$12,500,685
Greenville Firemen's Relief & Retirement Fund	12/31/2018	\$12,254,104
Weslaco Firemen's Relief & Retirement Fund	9/30/2018	\$11,577,179
Big Spring Firemen's Relief & Retirement Fund	12/31/2018	\$10,895,730
Northeast Medical Center Hospital Retirement Plan	6/30/2017	\$9,578,580
University Park Firemen's Relief & Retirement Fund	12/31/2018	\$9,447,674
Colorado River Municipal Water District Defined Benefit Retirement P	12/31/2018	\$9,251,681
Corsicana Firemen's Relief & Retirement Fund	12/31/2018	\$8,563,597
Orange Firemen's Relief & Retirement Fund	12/31/2018	\$7,961,733
Sweetwater Firemen's Relief & Retirement Fund	12/31/2018	\$7,760,982
Marshall Firemen's Relief & Retirement Fund	12/31/2018	\$7,278,840
Plainview Firemen's Relief & Retirement Fund	12/31/2018	\$5,436,791

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Plan Name	Report Date	Net Assets
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2018	\$5,167,655
Retirement Plan for Employees of Brownsville Navigation District	12/31/2018	\$4,890,148
Paris Firefighters' Relief & Retirement Fund	12/31/2018	\$4,152,311
Brownwood Firemen's Relief & Retirement Fund	12/31/2018	\$3,834,051
San Benito Firemen Relief & Retirement Fund	9/30/2018	\$3,824,045
Atlanta Firemen's Relief & Retirement Fund	12/31/2018	\$3,801,043
Retirement Plan for Sweeny Community Hospital	12/31/2018	\$3,023,456
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	12/31/2018	\$481,190

TOTAL \$282,212,504,492

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TAB 3D

Updates on the Intensive Actuarial Reviews of the Odessa Firemen's Relief & Retirement Fund (Odessa Fire) and Paris Firefighters' Relief & Retirement Fund (Paris Fire)

Odessa Fire:

The City of Odessa and the Odessa Firemen's Relief & Retirement Fund have made the following changes since the PRB's actuarial intensive review last October:

- The City of Odessa has agreed to increase its contribution rate from 20% to 26%, effective as of January 1, 2020. The plan members voted favorably to decrease their contribution rate from 18% to 16% in December. Together, the changes amount to a total contribution increase of 4%. The City and Odessa Fire will continue to monitor the contribution changes, and noted that further changes were possible if future economic conditions are favorable.
- 2. Odessa Fire has lowered the assumed rate of return from 7.75% to 7.50%.
- 3. The City has agreed to build a new fire station which is expected to increase the active membership significantly. Active membership has already increased from **160** as of **12/31/2018**, to **204** as of **12/20/2019**. The initial timeline for increases in the active membership predicted 180 by 1/1/2020 and 210 by 1/1/2022, so roughly 90% of the final expected total active members have already been realized.

Paris Fire:

Staff was informed by the plan that no changes have been made since the October intensive review.

Minimum Educational Training update since the intensive review:

- Two additional board members have completed the Core and are now compliant with MET requirements.
- In summary, of 7 trustees, Paris Fire now has **3 who are compliant with MET requirements and 4 who are non-compliant**. Three trustees have still not completed their initial 7-hour Core.

TAB 3E



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 its 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.

	FSRP Trigger	Plan Changes					
Retirement System	Amortization Period	Employee Employer Contributions Contributions		Other			
Odessa Firefighters' Relief & Retirement Fund – Revised FSRP ¹	77.5 years	Before: 18.00% After: 16.00%	Before: 20.00% After: 26.00%	 Lowered the assumed rate of investment return from 7.75% to 7.50% 			
Wichita Falls Firemen's Relief & Retirement Fund – Revised FSRP ¹	Infinite	N/A	N/A	 Added a cap on the maximum accrued benefit of \$100,000 per year Changed the final average salary period from 3 years to 5 years for all members Amended the normal form of annuity payment from a 66 2/3% Joint & Survivor Annuity to a Life Only Annuity Contingency plans to lower amortization period below 40 years if future valuations show amortization periods greater than 40 years 			

¹Texas Government Code Section 802.2015(d) requires systems 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 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											
Retirement System	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				
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				
Longview Firemen's Relief & Retirement Fund	50.7	12/31/2016	40.2	12/31/2017	Infinite	12/31/2018	2/12/2020				
Orange Firemen's Relief & Retirement Fund - Second Revised FSRP ¹	58.2	1/1/2015	69.3	1/1/2017	Infinite	1/1/2019	4/18/2020				
Marshall Firemen's Relief & Retirement Fund — Revised FSRP ¹	43.2	12/31/2014	56.4	12/31/2016	59.0	12/31/2018	5/5/2020				
Beaumont Firemen's Relief & Retirement Fund	39.1	12/31/2014	104.0	12/31/2016	Infinite	12/31/2018	7/17/2020				

¹Texas Government Code Section 802.2015(d) requires systems 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 - Not Yet Subject to FSRP Requirement											
Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	FSRP Due Date				
McAllen Firemen's Relief & Retirement Fund	43.9	9/30/2012	29.0	10/1/2014	41.4	10/1/2016	N/A				
Amarillo Firemen's Relief & Retirement Fund	28.8	1/1/2014	34.5	12/31/2015	43.5	12/31/2017	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				
Atlanta Firemen's Relief & Retirement Fund	36.2	12/31/2014	28.4	12/31/2016	Infinite	12/31/2018	N/A				
Austin Police Retirement System	27.3	12/31/2016	35.0	12/31/2017	Infinite	12/31/2018	N/A				
Cleburne Firemen's Relief & Retirement Fund	27.3	12/31/2014	28.8	12/31/2016	48.6	12/31/2018	N/A				
Conroe Fire Fighter's Retirement Fund	31.4	12/31/2015	39.0	12/31/2017	Infinite	12/31/2018	N/A				

Progress Report on Previously Submitted FSRPs

The following systems 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											
	FSRI	P Trigger	Curren	t Progress ¹							
Retirement System	Am Period	Date	Am Period	Date	Goal Year²	Update Required					
Fort Worth Employees' Retirement Fund	Infinite	12/31/2016	44.0	12/31/2018	2026	5/2021					
Harlingen Firemen's Relief & Retirement Fund – Revised FSRP	59.1	9/30/2017	30.0 ³	9/30/2017	2026	6/2021					
Dallas Employees' Retirement Fund	Infinite	12/31/2015	46.0	12/31/2018	2026	7/2021					
Wichita Falls Firemen's Relief & Retirement Fund – Revised FSRP	Infinite	1/1/2018	< 47	1/1/2018	2026	8/2021					
Greenville Firemen's Relief & Retirement Fund – Revised FSRP	55.0	12/31/2016	40.7	12/31/2018	2026	9/2021					
Odessa Firefighters' Relief & Retirement Fund – Revised FSRP	77.5	1/1/2019	< 48	1/1/2019	2026	12/2022					
Systems that Have Submitted Post-FSRP Actuarial Valuations Showing Amortization Period Below 40 Years											
Dallas Police & Fire Pension System (Combined Plan)	44.0	1/1/2017	38.04	1/1/2019	2027	N/A					

¹ Based on the most recent valuation or FSRP.

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

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

⁴ The amortization period reflects a payroll projection based upon the City of Dallas' Hiring Plan which has yet to materialize, a concern that was noted by the system's actuary in its latest actuarial valuation.

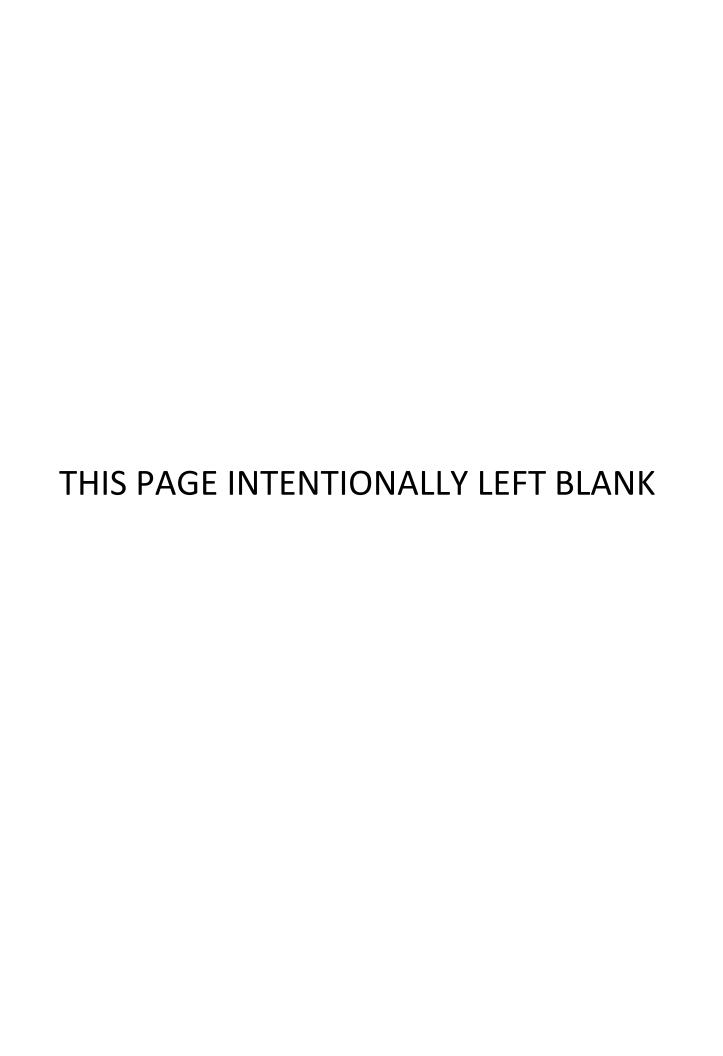
Previously Completed FSRP Requirement Systems

The following table contains all systems that have formulated an FSRP 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										
	FSRP .	Trigger	Complet	ed Progress ¹						
Retirement System	Am Period	Date	Am Period	Date	Goal Year ²					
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					

 $^{^{\}rm 1}$ Based on the valuation in which the system completed its FSRP requirement.

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





December 19, 2019

VIA EMAIL

Texas Pension Review Board P.O. Box 13498 Austin, TX 78711-3498

Re: Odessa Firefighters' Relief and Retirement Fund Funding Soundness Restoration Plan (Updated)

To Whom It May Concern:

As required under Sections 802.2015 and 802.2016 of the Texas Government Code, a public retirement system is required to formulate a Funding Soundness Restoration Plan (FSRP) in accordance with the system's governing statute if:

- As of their most recent valuation, a system has had three (3) consecutive annual valuations which show that the system's amortization period exceeds 40 years, or
- As of their most recent valuation, a system has had two (2) consecutive valuations if the system conducts actuarial valuations every two or three years, which show that the system's amortization period exceeds 40 years

Based on these requirements, the Odessa Firefighters' Relief and Retirement Fund (Fund) formulated a Funding Soundness Restoration Plan which was submitted to the Texas Pension Review Board (PRB) in 2016. The original FSRP detailed the significant changes that were implemented by the Fund to improve the actuarial soundness and comply with the requirements of the referenced sections of the Texas Government Code.

Following completion of the January 1, 2019 actuarial valuation, the actuary determined that the amortization period of the Fund was equal to 77.5 years. Based on these results, the PRB deemed that the Fund was out of compliance with its original FSRP, as the Fund was no longer expected to achieve an amortization period of 40 years or fewer by 2026.

Fund representatives attended the September 19, 2019 PRB meeting to discuss the intensive actuarial review that was performed by the PRB and its staff. While the PRB commended the Fund for all of the steps that were taken in 2016 to improve the actuarial soundness of the fund, it was discussed that further changes were needed for the Fund to remain in FSRP compliance. Following that meeting, many discussions have taken place with the City, the Board, and the Board's actuary to reformulate a funding soundness restoration plan.

Fund Changes to be Implemented in 2020

Effective January 1, 2020, the City Council (via unanimous vote) approved to increase the City's annual contribution rate to the Fund from 20.00% to 26.00% of pensionable compensation. Also, following a secret ballot vote which closed on December 12, 2019, the membership (via majority vote) approved reducing the member contribution rate from 18.00% to 16.00% of pensionable compensation. Please also note the Board approved lowering the assumed rate of investment return from 7.75% to 7.50%, net of all expenses.

Texas Pension Review Board Page 2 December 19, 2019

As detailed in Foster & Foster's response to the PRB's intensive actuarial review, and further discussed with the PRB at the September 19th meeting, the City has agreed to add another fire station, and the department size is expected to grow significantly over the next few years.

Based on these parameters, along with an estimated actual investment return (net of expenses) in calendar 2019 of 13% based on return information provided by the Fund's investment consultant, the City requested that Foster & Foster perform a projection analysis to estimate the amortization period in the coming years. The table below summarizes the estimated amortization period for the years 2019-2028, as shown in the projection analysis. As you can see, it is estimated that the Fund's amortization period will decrease steadily in the coming years.

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amortization Period	47.9	41.6	41.1	32.3	31.8	30.5	29.5	28.4	27.2	26.1

As detailed in this letter, the Fund and the City have gone through further measures to improve and restore actuarial soundness and long-term sustainability to the Fund. We believe that the changes, as presented, will achieve the objective of having a contribution rate that will yield an amortization period at or below 40 years no later than the year 2026, indicating that the Fund is in compliance with the FSRP requirements.

Please note the contents of this letter have been reviewed by the Fund's actuary.

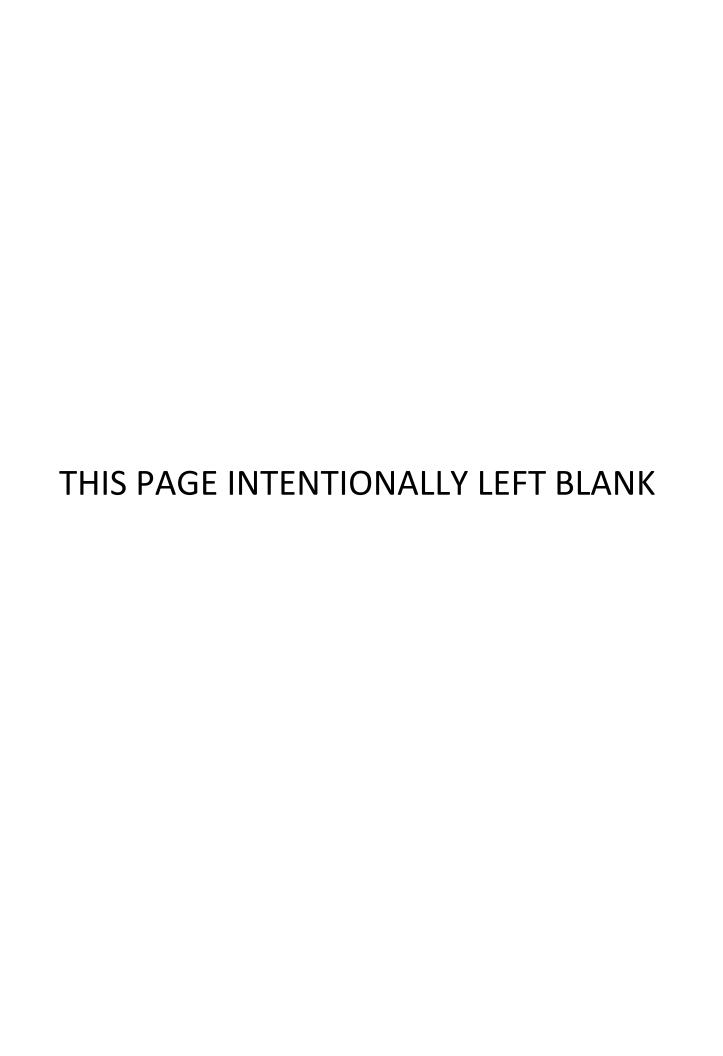
If you have any questions, please do not hesitate to contact us.

Respectfully submitted,

Travis Jones, Pension Board Chairman

Ben Marts, Pension Board Trustee

Seth Boles, City Comptroller / Pension Board Trustee



August 21, 2019

VIA EMAIL

Texas Pension Review Board P.O. Box 13498 Austin, TX 78711-3498

Re: Wichita Falls Firemen's Relief and Retirement Fund Funding Soundness Restoration Plan (Updated)

To Whom It May Concern:

As required under Sections 802.2015 and 802.2016 of the Texas Government Code, a public retirement system is required to formulate a Funding Soundness Restoration Plan (FSRP) in accordance with the system's governing statute if:

- As of their most recent valuation, a system has had three (3) consecutive annual valuations which show that the system's amortization period exceeds 40 years, or
- As of their most recent valuation, a system has had two (2) consecutive valuations if the system conducts actuarial valuations every two or three years, which show that the system's amortization period exceeds 40 years

Based on these requirements, the Wichita Falls Firemen's Relief and Retirement Fund (Fund) formulated a Funding Soundness Restoration Plan which was submitted to the Texas Pension Review Board (PRB) in 2016. The details of the original FSRP included steps that would be implemented based on the calculation amortization at certain future valuation dates. Below shows the plan that was included in the FSRP based on the January 1, 2018 actuarial valuation.

1/1/2018 Amortization Period (MV Basis)	Planned Action to Implement
<50 Years	None
50-74 Years	Amend benefits to return amortization period below 50 years
75-100 Years	Amend benefits to return amortization period below 50 years
100+ Years	Amend benefits to return amortization period below 75 years

Following the completion of the January 1, 2018 actuarial valuation, the actuary determined that the amortization period of the Fund was at an infinite level. Based on the above table, this meant that in order to remain in compliance with the FSRP, the Fund needed to increase contributions or amend benefits such that the amortization period would be below 75 years.

Following a number of analyses performed by the actuary and discussions with the plan membership, the participants of the plan entered into a ballot vote that included two options for plan amendments which would result in an amortization period, determined as of January 1, 2018, that would result in an amortization period below 75 years. As a result of that vote, the following benefit amendments are set to implemented into the Fund, effective September 1, 2019 for all active participants:

Texas Pension Review Board Page 2 August 21, 2019

- A maximum accrued benefit cap of \$100,000 per year
- The average final compensation period was increased from 3 years to 5 years
- The normal form of annuity payment was amended from a 66 2/3% Joint & Survivor Annuity to a Life Only Annuity

Based on the analysis performed by the actuary, the combination of the changes listed above would result in an amortization period that is below 50 years, determined as of January 1, 2018.

It is important to point out that these changes were implemented in order to remain in compliance with the original FSRP that was submitted to the PRB in 2016. Future changes to the Fund will depend on future actuarial valuation results, as outlined in the original FSRP and stated below.

1/1/2022 Amortization Period (MV Basis)	Planned Action to Implement
<40 Years	None
40-49 Years	Amend benefits to return amortization period below 40 years
50-74 Years	Amend benefits to return amortization period below 40 years
75-100 Years	Amend benefits to return amortization period below 50 years
100+ Years	Amend benefits to return amortization period below 75 years
1/1/2026 Amortization Period (MV Basis)	Planned Action to Implement
<40 Years	None
40+ Years	Amend benefits to return amortization period below 40 years

Please note the contents of this letter have been reviewed by the Fund's actuary. We believe the details presented, along with the alternatives that will be considered based on future valuation results, will improve the actuarial soundness of the Fund and assist in the objective of achieving and maintaining an amortization period that is below 40 years.

Texas Pension Review Board Page 3 August 21, 2019

If you have any questions, please do not hesitate to contact us.

Respectfully submitted,

Ray Wood, Pension Board Chairman

Chris Duncan, Pension Plan Administrator

Jessica Williams, City Finance Director

TAB 4

Minimum Educational Training (MET) Program Public Retirement System Reporting as of January 28, 2020

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.

Minimum Educational Training Program Form (PRB-2000)

	Current Board Meeting	Previous Board Meeting
Compliant Systems	86	59
Non-Compliant Systems	2	29
Total Systems	88	88

Summary of Plans Non-Compliant over 60 Days

	Current Board Meeting	Previous Board Meeting
PRB-2000	2	1

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	Dallas County Hospital District Retirement Income Plan	10/1/2019
2019	Refugio County Memorial Hospital District Retirement Plan	10/1/2019

TAB 5

2020 TLFFRA Report Outline

1) Introduction

- a. About the PRB
 - Board Composition
 - Primary Duties
- b. Texas Local Fire Fighters Retirement Act
 - Background Summary
 - o Volunteer TLFFRA Systems Summary
- c. PRB Duties for TLFFRA Systems
 - o TLFFRA Training
 - o TLFFRA Appeals to SOAH
 - o TLFFRA Specialists
- d. PRB Pension Funding Guidelines
- e. PRB Principles of Retirement Plan Design
- f. Executive Summary
- g. Executive Letter
- 2) Financial (as of most recently submitted financial audit)
 - a. TLFFRA Aggregate Financial Snapshot
 - o Revenue (Contributions, Investment Income, Other Income)
 - o Disbursements (Benefits Paid, Contributions Withdrawn, Expenses)
 - o Financial Liabilities (Payables, Securities Lending Obligations)
 - Net Total Assets
 - b. Market Value of Assets (MVA) Breakdown by Plan
 - Combined Revenue
 - Combined Disbursements
 - o Total (Gross) Assets
 - o Total Financial Liabilities
 - Total Net Assets
 - c. Number of Plans by MVA Group (Current vs. Previous) Bar Chart
 - d. GASB 67 Disclosures
 - Total Pension Liability (TPL)
 - o Fiduciary Net Position (FNP)
 - Net Pension Liability (NPL = TPL FNP)
 - o FNP as a Percentage of TPL (% Funded)
 - o Preliminary Discount Rate

- o TPL Discount Rate
- NPL at Discount Rate -1%
- NPL at Discount Rate +1%
- e. DROP Balance as a Percent of Assets
 - o DROP Balance
 - Fiduciary Net Position (FNP)
 - o DROP Balance as a Percentage of FNP
- f. Net Investment Rates of Return by Plan
 - 1-Year Returns
 - o 3-Year Returns
 - o 10-Year Returns
 - o 30-Year/Oldest Available Returns
 - Assumed Rate of Return
- g. Asset Allocation (2008 vs. 2018) Bar Chart
- 3) Actuarial (as of most recently reviewed actuarial valuation, unless otherwise noted)
 - a. Assumptions and Methods by Plan
 - Actuarial Cost Method
 - Asset Valuation Method
 - Assumed Investment Rate of Return
 - Assumed Inflation Rate
 - o Assumed Payroll Growth Rate
 - b. Latest AV Summary by Plan
 - Actuary
 - Valuation Date
 - Actuarial Value of Assets (AVA)
 - Actuarial Accrued Liability (AAL)
 - Unfunded Actuarial Accrued Liability (UAAL)
 - o Funded Ratio
 - Covered Payroll
 - UAAL/Payroll Ratio
 - o Amortization Period
 - c. Number of Plans by AVA Group (Current vs. Previous) Bar Chart
 - d. Number of Plans by Discount Rate Group (Current vs. Previous) Bar Chart
 - e. Amortization Period Groupings (Current vs. Previous) Bar Chart
 - f. Amortization Periods by Plan Bar Chart
 - g. Funded Ratio by Plan Bar Chart
 - h. Schedule of Funding Progress

- Valuation Dates (Latest Three Valuations per Plan)
- Actuarial Value of Assets (AVA)
- Actuarial Accrued Liability (AAL)
- Unfunded Actuarial Accrued Liability (UAAL)
- Funded Ratio
- Covered Payroll
- UAAL/Payroll Ratio
- o Amortization Period
- i. Plan Contributions
 - Plan Status (Active or Closed)
 - Fiscal Year End
 - Covered Payroll
 - o Total Normal Cost (Percent of Payroll)
 - o Employee Contribution (Percent of Payroll)
 - Employer Normal Cost (Percent of Payroll)
 - Amortization Payment (Percent of Payroll)
 - o Employer Recommended Contribution (Percent of Payroll)
 - Actual Employer Contribution (Percent of Payroll)
 - o Actual Employer Contribution Type (Fixed, Actuarial or Other)
 - o Percent of Recommended Contribution Paid
- j. Plan Membership (as of most recently received membership report)
 - Active Members
 - o Total Annuitants (Retirees and Beneficiaries)
 - Terminated Members
 - Total Members
 - Ratio of Active Members to Annuitants
- k. Aggregate AVA vs. AAL (time series graph of aggregate TLFFRA data from PRB Actuarial Valuation Reports since 2013)
 - Actuarial Value of Assets (AVA)
 - Actuarial Accrued Liability (AAL)
 - Funded Ratio
 - o 2013 & 2019 UAAL

4) Benefits

- a. Benefit Summaries
 - Tier (if applicable)
 - o Eligible Members
 - Normal Retirement Eligibility Requirements (Age/Years of Credited Service)

- o Benefit Formula
- Final Average Salary
- Cost of Living Adjustment (COLA)
- o Retirement Benefit Options (DROP, Partial Lump Sum Option)
- Social Security Participation (Yes/No)
- b. DROP-specific table
 - o Type of DROP (Forward, Retro, Reverse or Immediate)
 - o Interest Credit
 - Maximum Duration
 - COLA Credited (Yes/No)
 - Employee Contributions Credited (Yes/No)
 - o Ability of the Spouse to Continue After Death of Member (Yes/No)
 - Withdrawal Options (How Often, Minimum/Maximum)

5) Directory

- a. Plan Contacts (Paid/Part-Paid & Volunteer Plans)
 - o Chairperson
 - o Address
 - o Phone Number
 - Website
- b. Plan Contractor Information (Paid/Part-Paid Plans)
 - Accountant
 - o Actuary
 - o Attorney
 - Auditor
 - o Investment Consultant
 - Investment Custodian / Bank
 - Investment Manager(s)
- 6) Glossary of Included Pension Terms

TAB 6



OPERATING BUDGET FISCAL YEAR 2020

As of December 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		\$1,053,749.00		\$1,053,749.00					
Contigency Rider for SB 322		\$75,000.00		\$75,000.00					
			\$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	\$42,243.32		33.33%	\$84,486.68	66.67%
Classified Salaries	1001B	\$899,228.00		\$899,228.00	\$236,022.39		26.25%	\$663,205.61	73.75%
Other Personal Exp / Longevity Pay	1002A	\$14,600.00		\$14,600.00	\$2,220.00		15.21%	\$12,380.00	84.79%
Retirement Deduction .5% Salary	1002B	\$5,000.00		\$5,000.00	\$1,383.80		27.68%	\$3,616.20	72.32%
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	\$281,869.51	\$0.00	26.96%	\$763,688.49	73.04%
Professional Fees and Services	2001	\$12,500.00		\$12,500.00	\$825.86	\$0.00	6.61%	\$11,674.14	93.39%
Consumable Supplies	2003	\$3,500.00		\$3,500.00	\$23.35	\$0.00	0.67%	\$3,476.65	99.33%
Travel	2005A	\$26,000.00		\$26,000.00	\$4,368.84	\$0.00	16.80%	\$21,631.16	83.20%
Rent-Building (Record Storage)	2006	\$1,000.00		\$1,000.00	\$367.56	\$0.00	36.76%	\$632.44	63.24%
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	\$3,283.38	\$0.00	52.84%	\$2,930.87	47.16%
Telecommunication Services	2009D	\$2,000.00		\$2,000.00	\$995.36	\$0.00	49.77%	\$1,004.64	50.23%
Education and Training	2009B	\$2,500.00		\$2,500.00	\$505.00	\$0.00	20.20%	\$1,995.00	79.80%
Postage	2009C	\$500.00		\$500.00	\$109.75	\$0.00	21.95%	\$390.25	78.05%
Printing	2009E	\$1,000.00		\$1,000.00	\$345.44	\$0.00	34.54%	\$654.56	65.46%
Subscription/Publications	2009G	\$2,000.00		\$2,000.00	\$116.97	\$0.00	5.85%	\$1,883.03	94.15%
PHC Deduction 1% Salary	2009H	\$8,476.75		\$8,476.75	\$2,444.96		28.84%	\$6,031.79	71.16%
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	\$7,800.86	\$0.00	30.97%	\$17,390.14	69.03%
Total Object of Expense		\$1,128,749.00	\$0.00	\$1,128,749.00	\$295,255.98	\$0.00	26.16%	\$833,493.02	73.84%