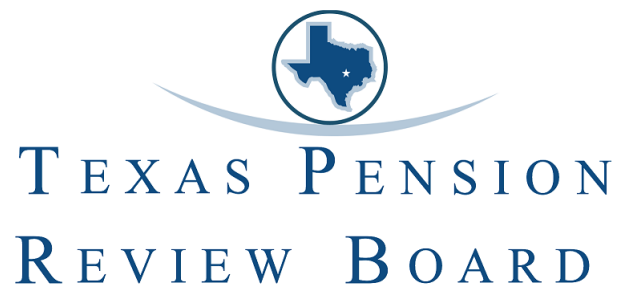


Intensive Actuarial Review Updates

NOVEMBER 2020



Progress Updates Provided by Systems Since Intensive Review Publications

Intensive Review Date	Retirement System	Updates 2017-2018	Updates 2019-2020
January 2018	Greenville Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> The Fund informed the PRB that an RFP had been issued for actuarial services 	<ul style="list-style-type: none"> City contributions increased from 19.3% to 21.3%.
January 2018	Galveston Employee's Retirement Plan for Police	<ul style="list-style-type: none"> At the September 13 PRB Actuarial Committee meeting, both the City and the Plan provided the PRB with preliminary proposals for a funding policy that would include paying an actuarially determined contribution with a closed 30-year amortization period. 	<ul style="list-style-type: none"> Adopted a funding policy with an actuarially determined contribution based on a layered 30-yr period.
April 2018	Marshall Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> Retirement eligibility age moved from 50 to 53 10-year vesting eliminated .75% City contribution increase effective 1/01/2019 City approved that contributions will be made to the fund at the end of the year for vacancies that exist throughout the year effective 12/31/2018. 	<ul style="list-style-type: none"> Beginning 1/1/2021, employee contributions increase from 14% to 16%.
April 2018	Beaumont Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> No changes reported to the PRB 	<ul style="list-style-type: none"> Employee and City contributions will increase from 15.5% to 18% in steps until 2023.
October 2018	Orange Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> Plan agreed to consult peer pension systems for possible guidelines or examples of governance policies to help develop a governance policy between the Fund and the City. Plan agreed to request the actuary to explain benefit reduction proposals to the fund members. Plan adopted a motion to craft a request for proposal (RFP) for investment consultant services. 	<ul style="list-style-type: none"> Changed investment consultant to lower costs. Lowered payroll growth assumption from 4% to 2.5%. Increased city and member contributions. Actuary performed a benefit analysis on the impact of potential changes in Oct 2019.

Progress Updates Provided by Systems Since Intensive Review Publications

Intensive Review Date	Retirement System	Updates 2017-2018	Updates 2019-2020
October 2018	Longview Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> Removed deployment pay from benefit calculation and contributions 	<ul style="list-style-type: none"> Assumed rate of return lowered from 8% to 7.5%. City contributions increased from 18% to 19%.
October 2018	Irving Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> Lowered assumed rate of return from 8.25% to 7.5%. Lowered payroll growth assumption from 4.25% to 3.5%. 	<ul style="list-style-type: none"> Lowered assumed rate of return from 7.5% to 7%. Lowered payroll growth assumption from 3.5% to 2.75%. Lowered the interest rate on the DROP (currently: 3.3%, from: 6.25%). Members no longer receive interest on their DROP account when they leave the department. Final average salary raised from 3 years to 5 years. Added a second-tier benefit. City increased contributions from 16.75% to 20.25%.
October 2019	Odessa Firemen's Relief and Retirement Fund	N/A	<ul style="list-style-type: none"> Increased City contributions from 20% to 26% and lowered the employee contributions from 18% to 16%. Lowered assumed rate of return from 7.75% to 7.5%.
October 2019	Paris Firefighters Relief and Retirement Fund	N/A	<ul style="list-style-type: none"> No changes reported to the PRB.