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**Funding Soundness Restoration Plan Coversheet**

**Retirement System Profile**

System Name	Phone Number
Report Contact Name (Please Print)	Email Address

**FSRP Documentation**

**This form is a required component of Funding Soundness Restoration Plans (FSRPs), Revised Funding Soundness Restoration Plans (R-FSRPs), and Voluntary Funding Soundness Restoration Plans (V-FSRPs). For full details on FSRP requirements, please review Section 802.2015/802.2016 of the Texas Government Code, Chapter 610 of the Texas Administrative Code, and the materials at [prb.texas.gov/actuarial/funding-soundness-restoration-plan-fsrp/](http://prb.texas.gov/actuarial/funding-soundness-restoration-plan-fsrp/).**

**Final Adoption:**

FSRPs are required to be adopted at open meetings of the respective governing bodies of the system and entity not later than the second anniversary of the triggering actuarial valuation.<sup>1</sup> Please provide documentation of the open meeting dates with associated minutes and/or recordings below.

Adoption of FSRP/R-FSRP by governing body of retirement system

Meeting Date \_\_\_\_\_  Minutes (attached)  
 Recording (location: \_\_\_\_\_)

Adoption of FSRP/R-FSRP by governing body of associated governmental entity

Meeting Date \_\_\_\_\_  Minutes (attached)  
 Recording (location: \_\_\_\_\_)

<sup>1</sup> §§802.2015(e)(4) and (e-1)(4) and 802.2016(e)(4) and (e-1)(4), Texas Government Code.

**Analysis:**

FSRPs must include an actuarial projection of expected future assets and liabilities<sup>2</sup> within an actuarial valuation report **or** separate analysis. The projection must begin with the triggering valuation date and demonstrate the year in which the system is expected to reach full funding, accompanied by a description of all assumptions and methods used to perform the analysis, which must comply with Actuarial Standards of Practice.

To show the combined impact of all changes to an FSRP or R-FSRP in accordance with §802.2015(e-2) or §802.2016(e-2), Texas Government Code, we will submit a/an:

- Actuarial valuation required by §802.101(a) or other law.
- Separate analysis.

Please indicate if the AV or separate analysis:

- Is attached with this coversheet.
- Will be submitted separately within 90 days

**Components:** Please indicate all categories that apply to your system’s FSRP, R-FSRP, or V-FSRP. Risk-sharing mechanisms are optional for first-time FSRPs with a maximum allowable funding period of 30 years. **Revised FSRPs MUST include automatic risk sharing mechanisms, an ADC structure, and other adjustable benefit or contribution mechanisms.** A description of what is considered a “automatic risk sharing-mechanism” can be found in §610.30(c) of the Texas Administrative Code.

<p><u>Benefit Changes:</u></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> New benefits tier</li> <li><input type="checkbox"/> COLA eliminated</li> <li><input type="checkbox"/> COLA changed</li> <li><input type="checkbox"/> DROP eliminated</li> <li><input type="checkbox"/> DROP changed</li> <li><input type="checkbox"/> Other (describe below or on a separate page.)</li> </ul>	<p><u>Contribution Changes:</u></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Actuarially determined contribution structure</li> <li><input type="checkbox"/> Sponsor contribution increase</li> <li><input type="checkbox"/> Member contribution increase</li> <li><input type="checkbox"/> Other (describe below or on a separate page.)</li> </ul>	<p><u>Risk-sharing Mechanisms:</u></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Corridor</li> <li><input type="checkbox"/> Other (describe below or on a separate page.)</li> </ul>
<p><u>Please Briefly Describe Changes:</u></p>          		

<sup>2</sup> Example projection available at <https://www.prb.texas.gov/wp-content/uploads/2023/02/FSRP-Sample-Additional-Analysis.pdf>

**Attached Documents:** Please list or describe any supplemental documents your system is submitting with this form to constitute your FSRP.

**Certification**

I hereby certify that the information provided above is correct and accurate and that I am duly authorized by the retirement system to complete this form.

\_\_\_\_\_  
Authorizing Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

**PRB Review**

Having reviewed this form and attached documents, I certify that the FSRP/R-FSRP/L-FSRP status is:

- |   |  |
|---|--|
| <input type="checkbox"/> Submitted, needs AV/analysis | <input type="checkbox"/> Additional materials needed (see description) |
| <input type="checkbox"/> Compliant                    | <input type="checkbox"/> Noncompliant                                  |

\_\_\_\_\_  
Staff Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name