



# TEXAS PENSION REVIEW BOARD

## BOARD MEETING JUNE 29, 2023

TEXAS PENSION REVIEW BOARD

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## **TEXAS PENSION REVIEW BOARD MEETING AGENDA**

**Thursday, June 29 – 10:00 AM**  
**William P. Clements Building, Fourth Floor, Room 402**  
**300 W. 15<sup>th</sup> Street, Austin, TX, 78701**

*Board members may attend this meeting by videoconference pursuant to Texas Government Code §551.127. One or more board members, including the presiding officer, will be physically present at the physical location of the meeting listed above. The meeting will be accessible to the public at the physical location listed above. The public may access the meeting virtually by joining via the Zoom link: <https://us02web.zoom.us/j/89372899282>. A livestream of this meeting, agenda materials of the meeting, and a recording of the meeting will be made available at [www.prb.texas.gov](http://www.prb.texas.gov).*

***The board may discuss or take action regarding any of the items on this agenda.***

1. Meeting called to order
2. Roll call of board members
3. Administrative matters
  - a. Consideration and possible action to approve December 8, 2022, board meeting minutes
  - b. Election of Vice Chair for 2023
  - c. Update on committee assignments
4. Public comment
5. Update on the intensive review of Midland Firemen's Relief and Retirement Fund
6. Actuarial Committee
  - a. Actuarial valuation report
  - b. Systems subject to the Funding Soundness Restoration Plan (FSRP) requirement, including compliance
  - c. Public retirement system reporting and compliance, including noncompliant retirement systems under Texas Government Code §801.209
  - d. Intensive review of Abilene Firemen's Relief & Retirement Fund

- e. Requirement to select independent actuary per Section 2.025, Article 6243a-1, Vernon's Texas Civil Statutes
- 7. 88<sup>th</sup> Regular Session
  - a. Pension legislation passed
  - b. General government legislation passed
  - c. PRB budget appropriation for Fiscal Years 2024 and 2025 under General Appropriations Act, 88<sup>th</sup> Legislature (HB 1) and the supplemental appropriations bill (SB 30)
- 8. IT projects
  - a. Update on database rewrite project
  - b. Reporting portal project timeline
- 9. Executive Director Report
  - a. Updated Fiscal Year 2023 Operating Budget
  - b. Approval of Fiscal Year 2024 Operating Budget
  - c. Staff update
  - d. 2023 TEXPERS Summer Educational Forum
  - e. 2023 TLFFRA Educational Conference
- 10. Personnel matters, including the evaluation, compensation, and performance of the Executive Director
- 11. Future meetings: agenda items, dates, locations, and other arrangements
- 12. Adjournment

NOTE: The board may go into closed session concerning any item on this agenda as authorized under the Texas Open Meetings Act, Government Code, Chapter 551. Persons with disabilities who plan to attend this meeting and who may need special assistance are requested to contact Lindsay Seymour at (800) 213-9425/ (512) 463-1736 as far in advance as possible, but no less than three business days prior to the meeting date so that appropriate arrangements can be made.

How to provide public comment: Members of the public who wish to provide public comment to the board may attend the meeting in person at the address above or register for the meeting using the Zoom link provided above. If you wish to provide comment remotely by Zoom, you must contact Lindsay Seymour ([lindsay.seymour@prb.texas.gov](mailto:lindsay.seymour@prb.texas.gov)) no later than Wednesday, June 28. Note that public comments will be limited to no more than three minutes.

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# Item 3a. December 8, 2022, minutes

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**Board Meeting Minutes  
December 8, 2022**

**1. Meeting called to order (0:11)**

The sixth meeting of 2022 of the Pension Review Board was called to order Thursday, December 8, 2022, at 10:00 a.m. in the Capitol Extension, committee room E2.028, N. 1100 Congress Avenue, Austin, Texas, 78701.

**2. Roll call of board members (0:22)**

Board members present:

Chair Stephanie Leibe  
Keith Brainard  
Marcia Dush, via videoconference  
Rob Ries  
Christopher Zook, via videoconference  
Christopher "Chris" Gonzales, via videoconference

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

**3. Administrative matters (0:51)**

**a. October 6, 2022, board meeting minutes**

Mr. Brainard requested an alteration to the minutes. Chair Leibe entertained a motion to suspend the reading of minutes of the October 6, 2022, meeting and approve them as amended.

The motion was made by Mr. Zook and seconded by Mr. Brainard.

**The motion passed unanimously.**

**4. Invitation for public comment (3:01)**

Retired Detective Joe Thompson provided comments regarding the Dallas Police and Fire Pension Fund.

**5. Actuarial Committee (8:05)**

**a. Actuarial valuation report**

David Fee and the board discussed recent changes to the Longview Firemen's Relief & Retirement Fund, which included a reduced amortization period, an increase in assets, and a City of Longview contribution decrease of 7 percent of payroll. He then discussed systems with significant economic assumption changes, systems with fund exhaustion years, and systems with payroll growth rates significantly less than expected.

Ms. Dush inquired if either Big Spring Fire's or Marshall Fire's actuarial valuation report addressed their negative census growth rates. Mr. Fee responded that Marshall Fire's

report suggested the fund monitor growth and provided the effect on the system if its expected payroll growth assumption was set at 3.5 percent. Ms. Dush suggested discussing the payroll growth assumptions with both systems. Mr. Fee replied that the agency would reach out to them. Mr. Brainard explained that the payroll growth assumption effectively forecasts a volume of revenue from which future pension contributions can come. He continued that a system overstating its projected payroll growth assumptions leads to understating the amount of contributions necessary to pay off its unfunded liability.

**b. Systems subject to the Funding Soundness Restoration Plan (FSRP) requirement, including compliance**

Mr. Fee updated the board on FSRP status change for Conroe Fire, which was removed from the list of systems at risk of formulating a new FSRP.

**c. Public retirement system reporting and compliance, including noncompliant retirement systems under Section 801.209 of the Texas Government Code**

Matthew Featherston provided the compliance overview for the board. He discussed 17 noncompliant systems, including five systems that were over 60 days noncompliant with their annual reporting. Mr. Zook requested staff to include noncompliant systems for all years in the future compliance reports to the board, not just the current year's noncompliance. Chair Leibe asked how systems were informed of their noncompliance and the response the PRB has received from systems when informing them. Mr. Featherston and Amy Cardona responded that a letter is sent at 60 days noncompliant but that systems are informally contacted multiple times by staff before the letters are sent. Ms. Dush commented that there were other areas of compliance, such as for the Minimum Educational Training (MET) reporting and investment reporting compliance that are not reflected in the annual compliance report Mr. Featherston was presenting.

**6. Education Committee (37:48)**

**a. Learning management system transition update**

Mariah Miller provided a demonstration of the PRB's new learning management system (LMS) on the new educational program website. She stated that there was a core education and continuing education section for trustees to utilize on the website. Features of note included the ability to create user profiles, printing out certifications of completion, and increased ease of access. Ms. Miller stated the new website would be launched on January 3, 2023. She went on to say training videos and virtual office hours to help systems adjust to the new LMS would also be offered.

**b. MET compliance reporting**

Mr. Burnham presented an overview of system's MET compliance before showing nine systems that were 0 percent trustees compliant with training requirements, contrasted with 23 systems at 100 percent compliant. The board discussed what might prevent a system from being compliant and the importance of completing training as a trustee of a system. Mr. Zook and Mr. Burnham discussed the length of time various systems had been non-compliant for their trustee training. The board discussed non-compliant trustees and possible future legislative recommendations.

**7. Executive Director Report (1:12:24)**

**a. 2021-22 Biennial Report**

Ms. Cardona stated that the PRB sent the 2021-22 Biennial Report to the legislature, and the report could be found on the agency's website. She noted that the intensive review update section had been expanded to include the actions taken by systems and the outcomes from said actions.

**b. 2023 Guide to Public Retirement Systems in Texas**

Ms. Cardona informed the board that this publication would be completed at the beginning of the 88<sup>th</sup> Legislative Session in February 2023.

**c. 88<sup>th</sup> Legislative Session update**

Ms. Cardona stated the House and Senate Interim Reports had not yet been published but that the agency would update the board as soon as they were. She gave a general overview of the themes and anticipated bills for statewide and local systems. Ms. Cardona added that there could be possible action regarding Texas Local Fire Fighters Retirement Act (TLFFRA) plan governance and the PRB's enforcement authority since TLFFRA governance was an interim charge. She gave an estimated timeline of legislative session and the PRB's role in actuarial impact statements.

Ms. Cardona announced that the agency's Pension 101 training for legislative staff would take place in January. She noted that the agency would likely provide ongoing technical assistance to legislative members at their request. She provided a summary of the impact statement process.

**d. Preview of major 2023 projects**

Ms. Cardona informed the board of the agency's major 2023 projects:

- 88<sup>th</sup> legislative session
- Continuing IT projects, including finishing the internal database rebuild and beginning the reporting portal project
- Governance study
- Intensive review
- Investment guidelines
- Update to funding policy guidance
- Preparing for Sunset review

**e. Staff update**

Ms. Cardona reminded the board of the open Educational Program Specialist position before announcing that John Goodell would be leaving the agency. She stated the General Counsel position would be posted online soon.

**f. Updated fiscal year 2023 Operating Budget**

Ms. Cardona presented an updated fiscal year operating budget for the board's review.

Mr. Brainard thanked Mr. Goodell for his contributions made to the PRB. He acknowledged the work and effort made by PRB staff to complete the 2021-22 biennium report.

**8. Future meetings: agenda items, dates, locations, and other arrangements (1:33:33)**

The next board meeting will take place after the conclusion of the 88<sup>th</sup> legislative session with the tentative date of June 29, 2023, at 10 a.m. and followed by a 2 p.m. Education Committee meeting. The subsequent board meetings will be September 21 and November 21, 2023, at 10 a.m. followed by an Investment Committee meeting on November 21 at 2 p.m.

**9. Adjournment (1:34:49)**

The meeting was adjourned at 11:34 a.m.

**PRB staff in attendance:**

Matthew Featherston	David Fee	Mariah Miller
Amy Cardona	Robert Munter	Wes Allen
Bryan Burnham	Ashley Rendon	John Goodell

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**Chair Stephanie Leibe**



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# Item 6a: *AV* Report and Item 6b: FSRP Report

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David Fee

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# Summary

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- AV report
  - Changes since December board meeting
    - System news
    - Major assumption changes
  - Funding progress
  - System overview
  - Summary analysis
    - Discount rate
    - Payroll growth rate
    - Amortization period
    - Funded ratio
    - Fund exhaustion
    - Contributions
- FSRP Report
  - FSRP status changes since December board meeting
  - FSRP status by category





# Actuarial Valuation Report



# Texas Public Pension System News

- **Brownwood Fire**
  - Added “retiree funded ratio” to valuation report
- **Galveston Employees**
  - Increased benefit multiplier, decreased vesting requirement
  - Increased city contributions to cover enhancements, resulting in amortization period below 10
- **Galveston Fire**
  - Completed first FSRP under new rules using 2021 valuation report
  - 3.2 percent increase in city contributions
  - Received 2022 valuation report with amortization period over 30
- **Northeast Medical Center**
  - Offered lump sum window using UP 1984 mortality
  - Terminating plan June 2023 by purchasing annuities
- **Odessa Fire**
  - City increased contributions from 26 percent of pay to 28 percent of pay
- **Waxahachie Fire**
  - Has been increasing benefits most years while generally lowering amortization period and increasing funded ratio
  - Increased benefit multiplier in October 2021 just before the market downturn
    - Funding period increased from 17.5 in 2020 to 27.2 in 2022
  - Able to increase benefits, absorb market losses, and stay below FSRP threshold

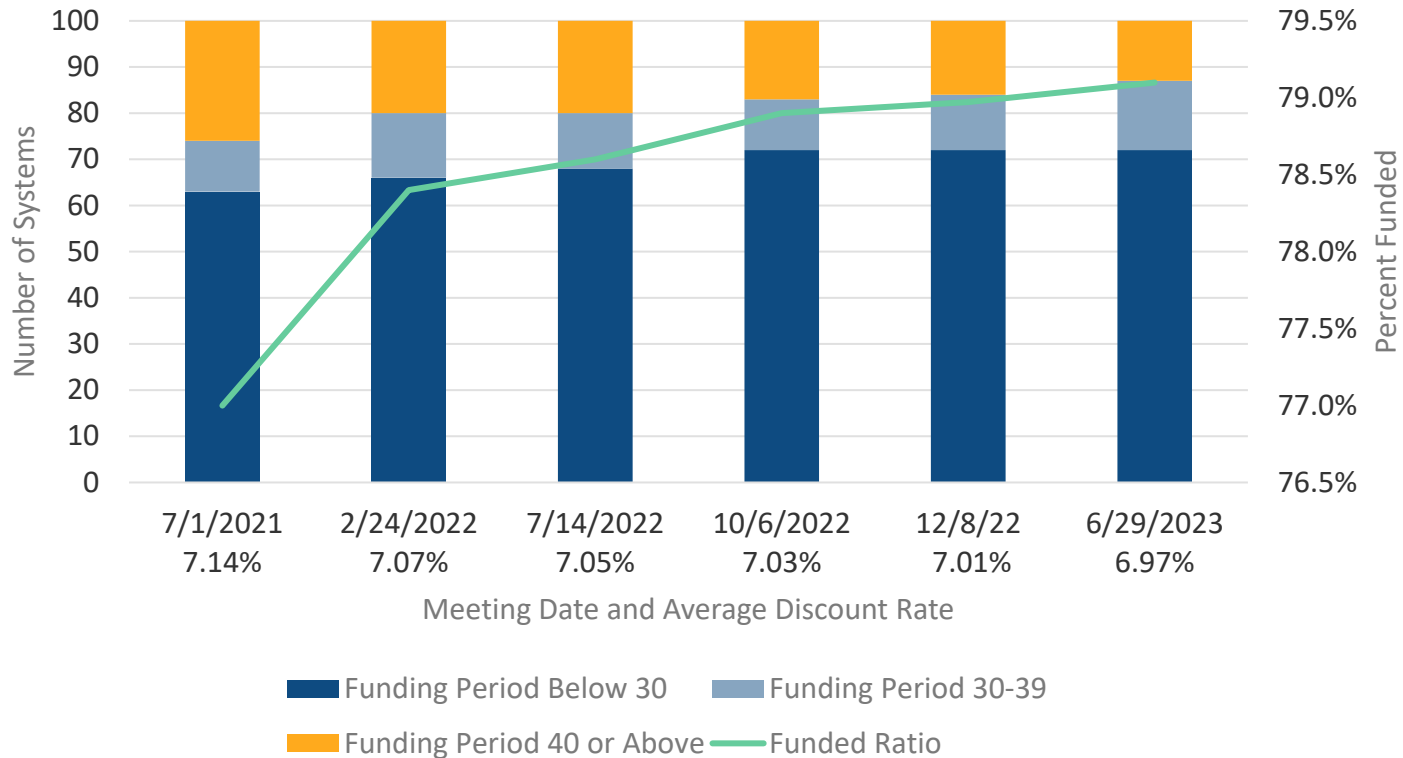


# Significant Economic Assumption Changes

System	Decreased Discount Rate 12/8/22 → 6/30/23		Decreased Payroll Growth Rate 12/8/22 → 6/30/23	
	Current Rate	Prior Rate	Current Rate	Prior Rate
Brownwood Fire			2.75%	3.00%
Denison Fire			2.50%	2.75%
Port Arthur Fire	7.25%	7.50%	2.75%	3.00%
Port of Houston Authority	6.00%	6.25%		
San Antonio Metro	7.00%	7.25%		
TRS	7.00%	7.25%	2.90%	3.00%
Travis County ESD #6 FRRF	6.50%	7.00%	2.75%	3.00%

# Funding Progress 2021-2023

## Funding Periods, Aggregate Funded Ratios & Average Discount Rate Since July 2021

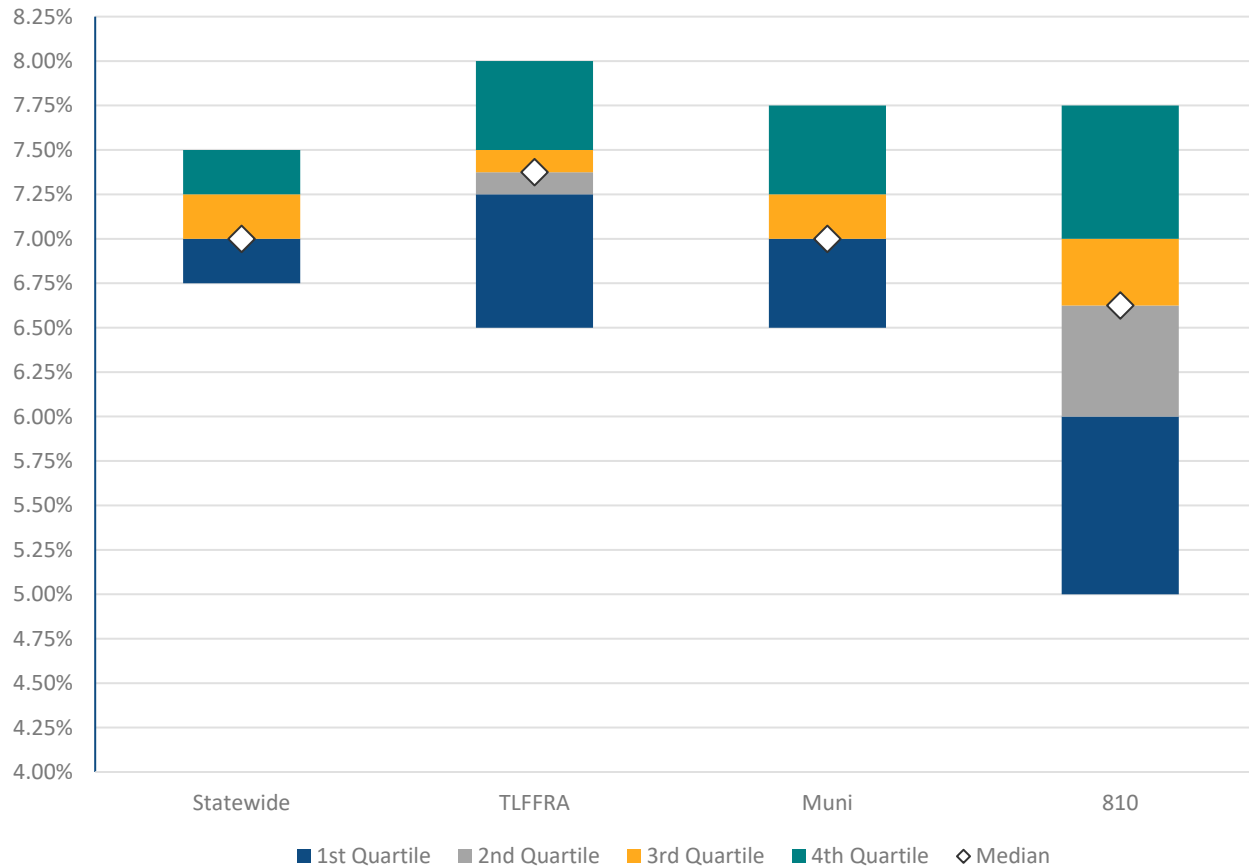


# System Overview By Type

System Type	System Count	Median Expected Return	Median Amortization Period	Median Funded Ratio
Statewide	7	7.00%	26	84%
TLFFRA	42	7.38%	30	63%
Muni	17	7.00%	25	76%
810	34	6.63%	10	87%
<b>Total</b>	<b>100</b>	<b>7.00%</b>	<b>21</b>	<b>73%</b>

Numbers in teal denote improvements from the previous report

# Expected Return on Assets (Discount Rate)





## Systems with Discount Rate Above 7.50%

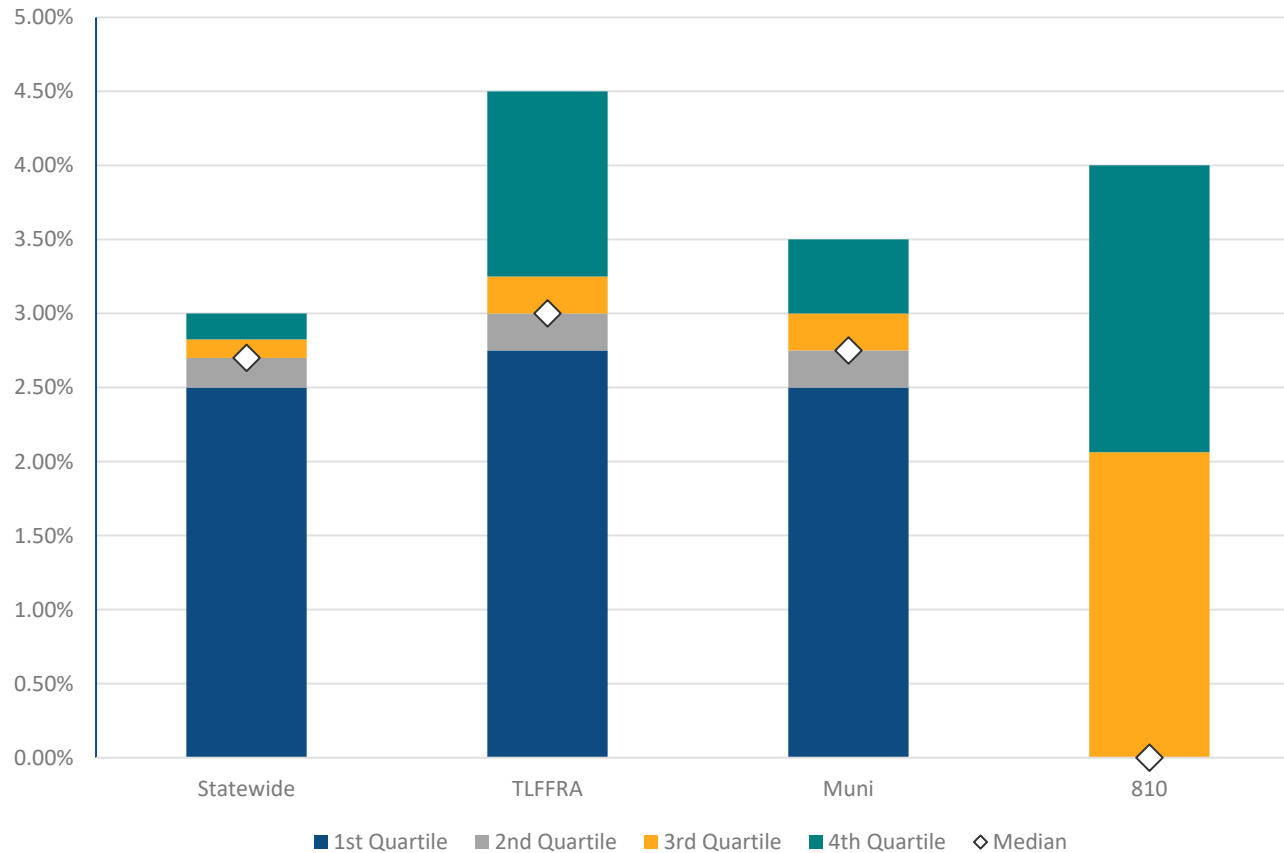
System Name	Discount Rate	System Type
Sweetwater Firemen's Relief & Retirement Fund	8.00%	TLFFRA
San Angelo Firemen's Relief & Retirement Fund	7.80%	TLFFRA
Big Spring Firemen's Relief & Retirement Fund	7.75%	TLFFRA
El Paso Firemen & Policemen's Pension Staff Plan	7.75%	810
El Paso Firemen's Pension Fund	7.75%	Muni
El Paso Police Pension Fund	7.75%	Muni
Harlingen Firemen's Relief & Retirement Fund	7.75%	TLFFRA
Orange Firemen's Relief & Retirement Fund	7.75%	TLFFRA
Temple Firemen's Relief & Retirement Fund	7.75%	TLFFRA
Wichita Falls Firemen's Relief & Retirement Fund	7.75%	TLFFRA

The list is unchanged since the previous report

# Systems with Actual 10-Year Returns Less Than Expected Prior to 2022

System Name	Expected Return	Actual Return	Effective Date	System Type	Comments
Sweetwater Fire	8.00%	7.86%	12/31/2021	TLFFRA	Highest assumption in TX
Longview Fire	7.50%	7.39%	12/31/2021	TLFFRA	
San Benito Fire	7.50%	5.93%	09/30/2021	TLFFRA	6.50% expected prior to 2008
Plainview Fire	7.50%	7.48%	12/31/2021	TLFFRA	Latest AV: expected return will be "difficult to achieve"
Midland Fire	7.50%	5.10%	12/31/2019	TLFFRA	Recent returns unavailable
Paris Fire	7.25%	6.41%	12/31/2021	TLFFRA	<ul style="list-style-type: none"> <li>Value oriented portfolio</li> <li>2021 return only 10%</li> </ul>
Dallas Police & Fire – Combined	6.50%	2.90%	12/31/2021	Muni	Unwinding real estate position
Dallas Police & Fire - Supplemental	6.50%	2.90%	12/31/2021	Muni	Unwinding real estate position
Arlington Employees	5.00%	3.75%	06/30/2021	810	Over 100% Funded

# Expected Payroll Growth Rate



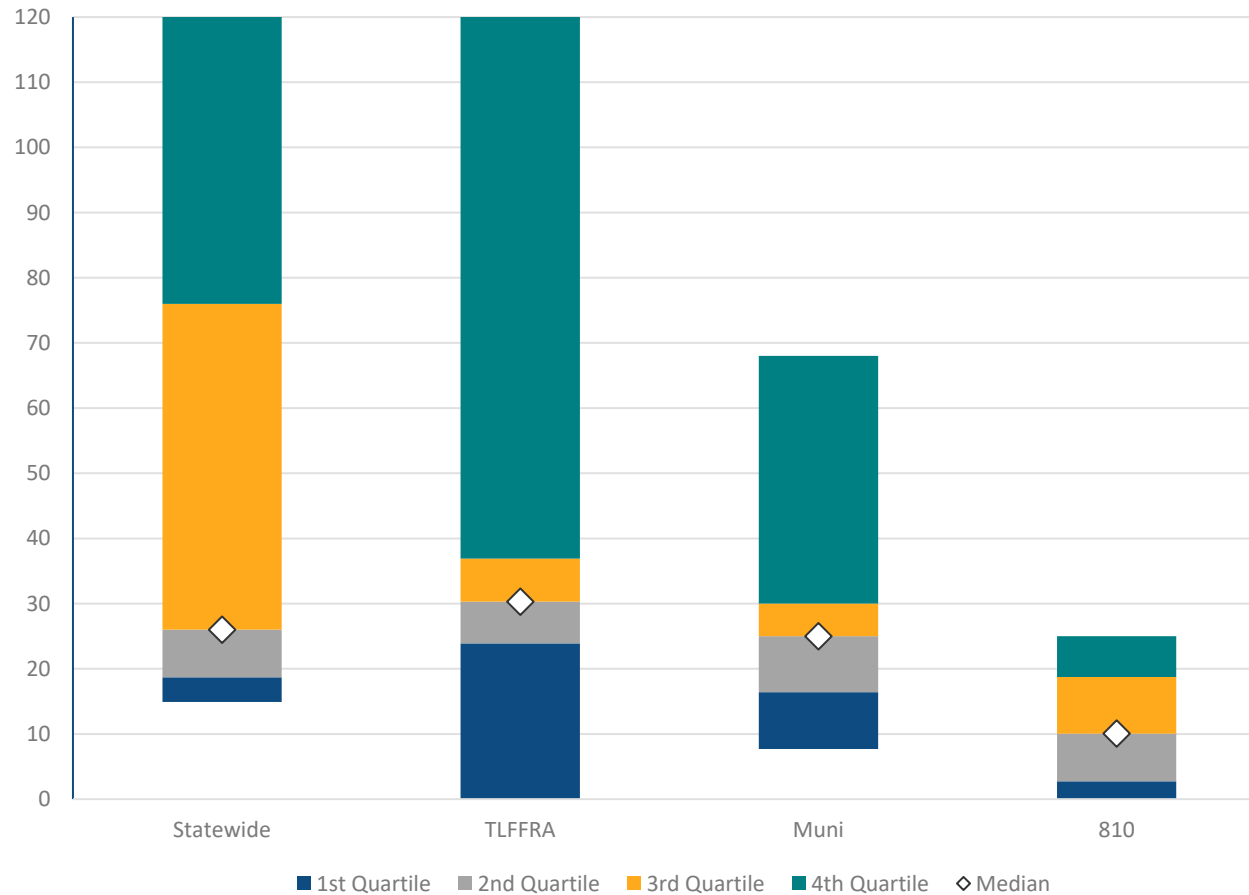
# Systems with Actual 10-Year Payroll Growth Missing Expectations By More Than 1 Percent

System Name	Expected Payroll Growth Rate	Actual Payroll Growth Rate	City Population Growth Rate <sup>1</sup>	Expected Inflation <sup>2</sup>	System Type
Atlanta Fire	2.75%	-0.78%	-0.43%	2.75%	TLFFRA
Austin Police	3.00%	1.89%	2.33%	2.50%	Muni
Big Spring Fire	4.50%	2.83%	-0.43%	3.00%	TLFFRA
Corsicana Fire	2.75%	0.84%	0.55%	2.75%	TLFFRA
Houston Fire	3.00%	0.01%	0.94%	2.50%	Muni
Marshall Fire	3.75%	2.71%	-0.06%	2.50%	TLFFRA
Texarkana Fire	2.90%	1.05%	-0.06%	2.90%	TLFFRA

<sup>1</sup> A growing city supports a higher payroll growth assumption

<sup>2</sup> A payroll growth assumption equal to expected inflation may not be considered aggressive

# Amortization Period



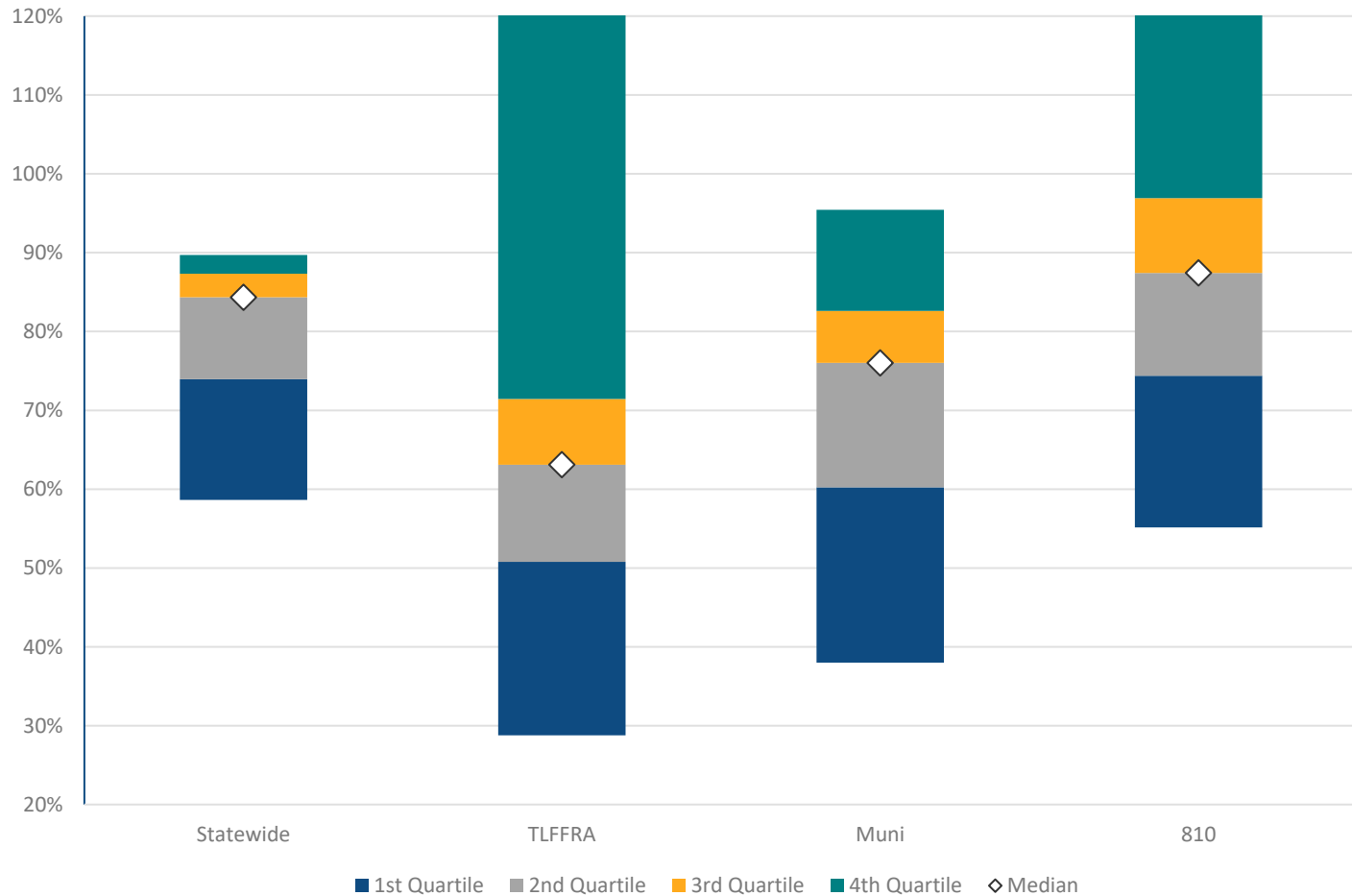
# Systems With Funding Periods > 50 Years

System Name	Funding Period	System Type	Notes
Law Enforcement & Custodial Off Sup. Ret. Fund	Infinite	Statewide	
Judicial Retirement System of Texas Plan Two	Infinite	Statewide	
Beaumont Firemen's Relief & Retirement Fund	Infinite	TLFFRA	New Tier. Contributions ↑
Midland Firemen's Relief & Retirement Fund	Infinite	TLFFRA	
Longview Firemen's Relief & Retirement Fund	Infinite	TLFFRA	\$46M POB sold
Atlanta Firemen's Relief & Retirement Fund	Infinite	TLFFRA	40 years after city contributions ↑
Sweetwater Firemen's Relief & Retirement Fund	68.9	TLFFRA	
Dallas Police & Fire Pension System-Combined Plan	68.0	Muni	
Laredo Firefighters Retirement System	56.8	TLFFRA	
Brownwood Firemen's Relief & Retirement Fund	52.8	TLFFRA	
Corsicana Firemen's Relief & Retirement Fund	52.2	TLFFRA	

Conroe Fire, Galveston Fire and Plainview Fire were removed from the list since the previous report.  
No systems were added to the list.

All other amortization periods greater than 40 have legacy FSRPs

# Funded Ratio



# Systems with Funded Ratios < 50 Percent

System Name	Total Funded Ratio	Retiree Funded Ratio	System Type
Paris Firefighters' Relief & Retirement Fund*	28.8	43.0	TLFFRA
Odessa Firemen's Relief & Retirement Fund*	36.5	49.1	TLFFRA
Galveston Employees' Retirement Plan for Police*	38.0	61.3	Muni
Marshall Firemen's Relief & Retirement Fund	40.2	67.1	TLFFRA
Longview Firemen's Relief & Retirement Fund	40.5	71.7	TLFFRA
Dallas Police & Fire Pension System-Combined Plan	41.1	59.6	Muni
University Park Firemen's Relief & Retirement Fund*	42.3	67.0	TLFFRA
Greenville Firemen's Relief & Retirement Fund*	42.6	72.2	TLFFRA
Plainview Firemen's Relief & Retirement Fund*	43.6	72.1	TLFFRA
Brownwood Firemen's Relief & Retirement Fund	46.2	78.9	TLFFRA
Texas City Firemen's Relief & Retirement Fund*	45.4	67.8	TLFFRA
Dallas Police & Fire Pension System-Supplemental*	45.7	57.5	Muni
Abilene Firemen's Relief & Retirement Fund*	49.4	75.7	TLFFRA

List is unchanged since the previous report.

\*Amortization period is under 40



# Additional Systems with Retiree Funded Ratios < 100 Percent

System Name	Total Funded Ratio	Retiree Funded Ratio	System Type
Capital MTA Bargaining	55.2	72.8	810
Northeast Medical Center Hospital Retirement Plan	66.2	76.9	810
Beaumont Firemen's Relief & Retirement Fund	55.4	84.8	TLFFRA
Orange Firemen's Relief & Retirement Fund	56.6	89.3	TLFFRA
Corsicana Firemen's Relief & Retirement Fund	54.7	91.3	TLFFRA
Fort Worth Employees' Retirement Fund	54.8	93.5	TLFFRA
Midland Firemen's Relief & Retirement Fund	51.1	99.0	TLFFRA
Cleburne Firemen's Relief & Retirement Fund	59.6	99.4	TLFFRA
Law Enforcement & Custodial Officer Supplemental Retirement Fund	58.6	99.8	Statewide

Northeast Medical Center and LECOSRF were added to the list since the previous report

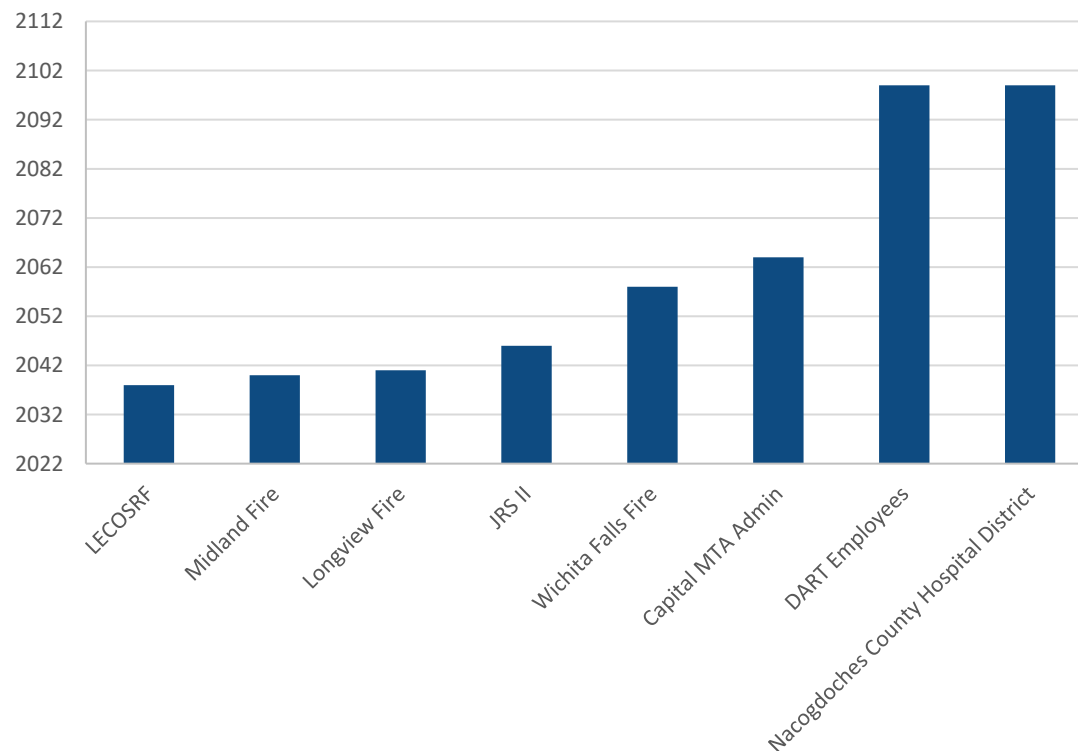
# Systems with Fund Exhaustion Year

## Legislative Update:

LECOSRF UAAL and NC, JRS II UAAL and NC to be paid through HB 1 appropriations

JRS II long term employer normal cost reduced from 17.43 percent to 3.72 percent in SB 1245.

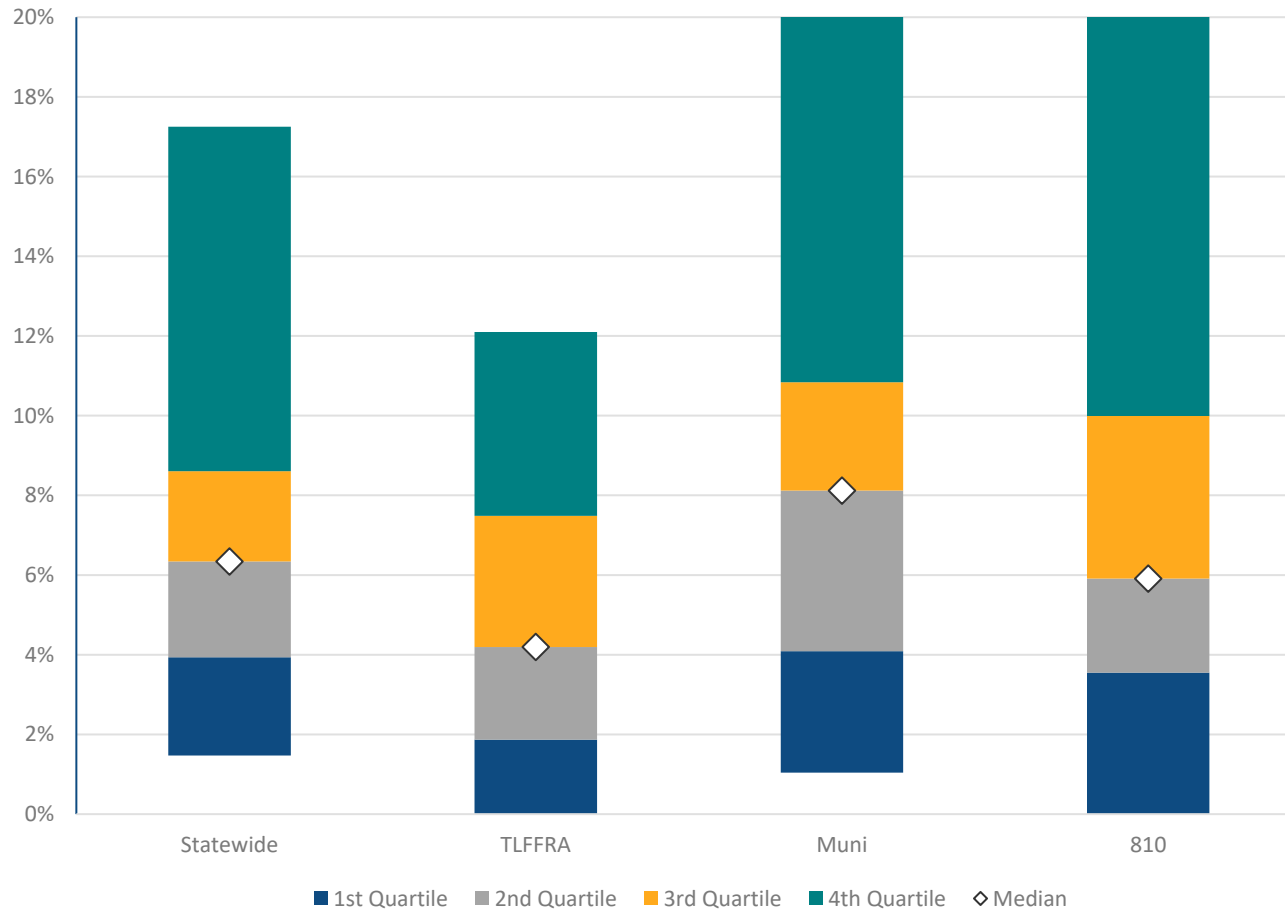
Fund Exhaustion Year



DART Employees was added to the list since the previous report. Conroe Fire, Dallas Employees and Northeast Medical Center were removed from the list since the previous report.



# Employer Normal Cost



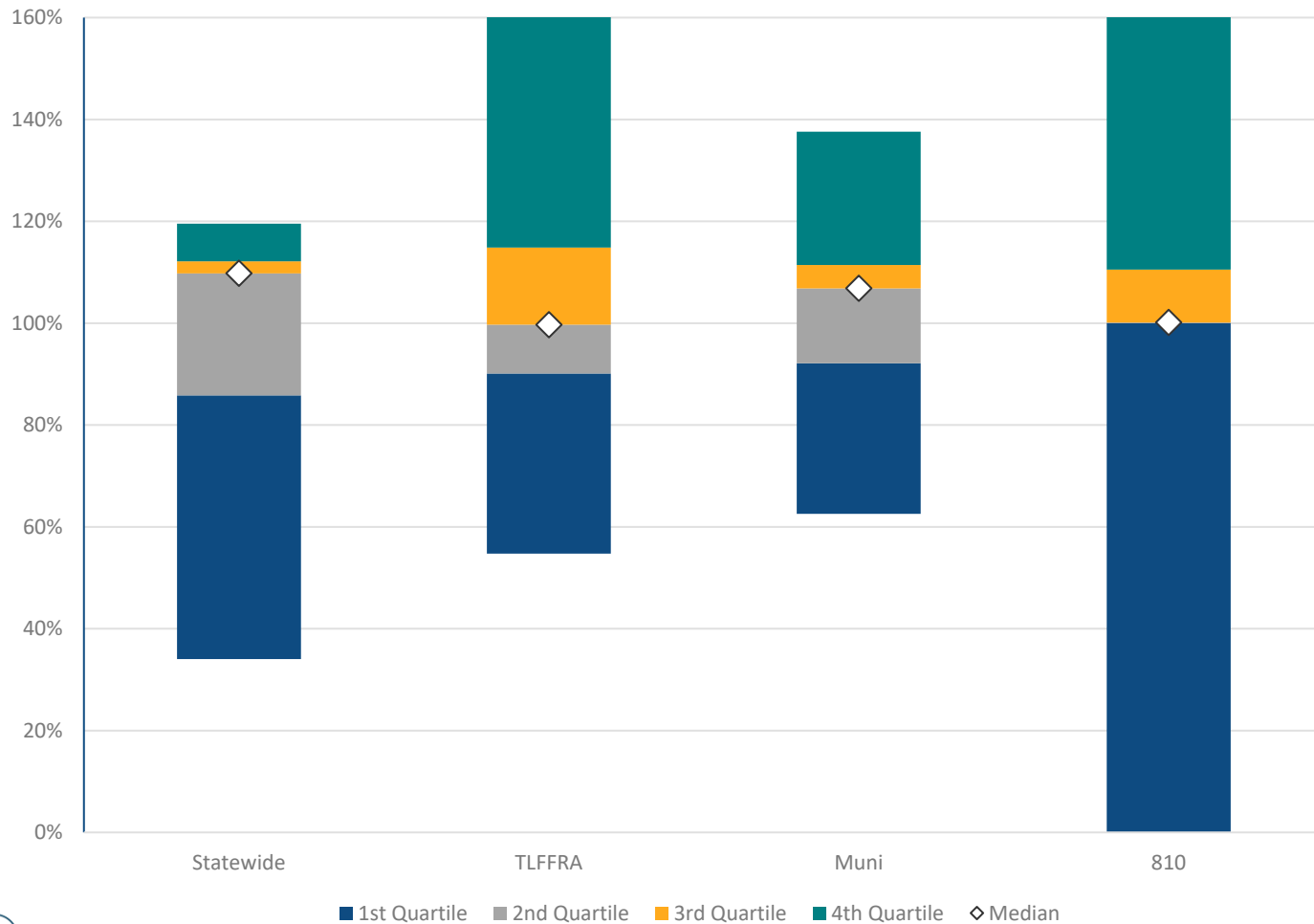
## Systems Whose Members Pay > 90 Percent of Normal Cost

System Name	Member Portion	System Type
Paris Firefighters' Relief & Retirement Fund	<b>167%</b>	TLFFRA
Orange Firemen's Relief & Retirement Fund	<b>115%</b>	TLFFRA
Texas City Firemen's Relief & Retirement Fund	<b>113%</b>	TLFFRA
Odessa Firemen's Relief & Retirement Fund	<b>105%</b>	TLFFRA
Denison Firemen's Relief & Retirement Fund	<b>103%</b>	TLFFRA
Plainview Firemen's Relief & Retirement Fund	<b>100%</b>	TLFFRA
Longview Firemen's Relief & Retirement Fund	98%	TLFFRA
Wichita Falls Firemen's Relief & Retirement Fund	97%	TLFFRA
El Paso Police Pension Fund	95%	Muni
Corsicana Firemen's Relief & Retirement Fund	93%	TLFFRA
El Paso Firemen's Pension Fund	94%	Muni
San Benito Firemen Relief & Retirement Fund	91%	TLFFRA

List is unchanged since the previous report.



# Employer Percent of Recommended Contribution



# Employers Contributing < 80 Percent of Recommended Contribution

System Name	Employer Portion	System Type
Law Enforcement & Custodial Off Sup. Ret. Fund	34%	Statewide
Midland Firemen's Relief & Retirement Fund	54%	TLFFRA
Beaumont Firemen's Relief & Retirement Fund	55%	TLFFRA
Longview Firemen's Relief & Retirement Fund	62%	TLFFRA
Austin Police Retirement System	63%	Muni
Judicial Retirement System of Texas Plan Two	67%	Statewide
Dallas Employees' Retirement Fund	69%	Muni
Dallas Police & Fire Pension System – Combined Plan	75%	Muni
Colorado River Municipal Water District	78%	810
Atlanta Firemen's Relief & Retirement Fund	79%	TLFFRA
Brownwood Firemen's Relief & Retirement Fund	79%	TLFFRA
Wichita Falls Firemen's Relief & Retirement Fund	79%	TLFFRA

ERS, Galveston Fire, Irving Fire, Marshall Fire, Orange Fire, Sweetwater Fire and University Park were removed from the report. Brownwood Fire, Dallas Police & Fire and Midland Fire were added.



# FSRP Updates



# FSRP Status Changes

- Removed from Systems Immediately Subject to 30-Year FSRP Formulation Requirement
  - Galveston Fire
- Added to Systems Immediately Subject to 30-Year FSRP Formulation Requirement
  - Brownwood Fire
  - Dallas Police & Fire
- Removed from Systems at Risk
  - Odessa Fire
    - 29-year amortization period in 1/1/2023 valuation
- Added to Systems at Risk
  - Galveston Fire
    - 30.9-year amortization period in 12/31/2022 valuation

## Legislative Update:

Austin ERS to reduce funding period to 30 through SB 1444

Dallas Police & Fire to increase funding period by 2 years through HB 4034





# Systems Immediately Subject to 30-Year FSRP Formulation Requirement

These plans had amortization periods over 40 years for three consecutive annual actuarial valuations (AVs), or two consecutive AVs if the systems conduct the AVs every two or three years. This was the triggering mechanism prior to Sept. 1, 2021. However, the FSRPs were not submitted before Sept. 1, 2021, so the FSRP must now be developed under the new law, **targeting 30 years by Sept. 1, 2025.**

**Systems Immediately Subject to an FSRP Formulation Requirement**

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of most recent AV	FSRP Due Date
Midland Firemen's Relief & Retirement Fund <sup>1</sup>	44.7	12/31/2015	Infinite	12/31/2017	Infinite	12/31/2019	9/1/2025
Longview Firemen's Relief & Retirement Fund <sup>2</sup>	Infinite	12/31/2018	Infinite	12/31/2019	Infinite	12/31/2020	9/1/2025
Beaumont Firemen's Relief & Retirement Fund <sup>1</sup>	104.0	12/31/2016	Infinite	12/31/2018	Infinite	12/31/2020	9/1/2025
Dallas Employees' Retirement Fund <sup>1</sup>	65	12/31/2019	51	12/31/2020	50	12/31/2021	9/1/2025
Laredo Firefighters Retirement System	28.0	9/30/2016	43.0	9/30/2018	56.8	9/30/2020	9/1/2025
Sweetwater Firemen's Relief & Retirement Fund <sup>3</sup>	27.5	12/31/2016	63.3	12/31/2018	68.9	12/31/2020	9/1/2025
Atlanta Firemen's Relief & Retirement Fund	28.4	12/31/2016	Infinite	12/31/2018	Infinite	12/31/2020	9/1/2025
Dallas Police & Fire Pension System (Combined Plan)	55.0	1/1/2020	63.0	1/1/2021	68.0	1/1/2022	9/1/2025
Brownwood Firemen's Relief & Retirement Fund	38.6	12/31/2017	94.7	12/31/2019	52.8	12/31/2021	9/1/2025

<sup>1</sup> Plan previously submitted an FSRP or Revised FSRP under previous law.

<sup>2</sup> \$46 million pension obligation bond has been sold.

<sup>3</sup> Plan previously completed an FSRP or Revised FSRP under previous law.

Orange font indicates the triggering valuation.



# Systems at Risk of 30-Year FSRP Formulation Requirement

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

Systems at Risk of an FSRP - <u>Not Yet Subject to FSRP Requirement</u>							
Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	Funded Ratio
Austin Employees Retirement System	40	12/31/2019	32	12/31/2020	33	12/31/2021	66.0%
Corsicana Firemen's Relief & Retirement Fund	28.9	12/31/2016	28.9	12/31/2018	52.2	12/31/2020	54.7%
Galveston Firemen's Relief & Retirement Fund <sup>1</sup>	Completed FSRP prior to 12/31/22 AV				30.9	12/31/2022	67.2%

<sup>1</sup> Plan previously completed an FSRP under current law.

**Orange font** indicates the amortization period above the applicable threshold.

**Teal font** indicates funded ratio less than 65%

# Systems with Amortization Periods between 30-40 Years (not yet at risk)

These systems have not yet triggered the requirement to notify their sponsors that the plan's amortization period is above the FSRP threshold of 30 years. This list is intended to keep the committee apprised of plans that may receive a subsequent AV showing an amortization period above 30 years, thus becoming at-risk of triggering the FSRP requirement.

## Systems not yet at Risk of an FSRP - Not Subject to FSRP Requirement

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	Funded Ratio
Big Spring Firemen's Relief & Retirement Fund	36.2	12/31/2017	38.3	1/1/2019	33.7	1/1/2021	54.7%
Cleburne Firemen's Relief & Retirement Fund	28.8	12/31/2016	48.6	12/31/2018	37.3	12/31/2020	59.6%
Greenville Firemen's Relief & Retirement Fund <sup>1</sup>	55.0	12/31/2016	40.7	12/31/2018	36.6	12/31/2020	42.6%
Lubbock Fire Pension Fund	33.5	12/31/2016	52.9	12/31/2018	33.7	12/31/2020	69.5%
Lufkin Firemen's Relief & Retirement Fund <sup>1</sup>	33.1	12/31/2016	30.7	12/31/2018	31.9	12/31/2020	50.7%
Paris Firefighters' Relief & Retirement Fund	41.9	12/31/2016	32.1	12/31/2018	33.6	12/31/2020	28.8%

<sup>1</sup> Previously completed an FSRP or Revised FSRP under previous law. These plans would not be considered grandfathered with L-FSRPs.

Teal font indicates funded ratio less than 65%



# Progress Report on Previously Submitted FSRPs – Legacy FSRPs

The following systems formulated and submitted an FSRP before Sept. 1, 2021. The table below outlines their progress towards the FSRP requirement.

Systems Still Working Towards Meeting the Target Amortization Period Requirement						
Retirement System	FSRP Trigger		Current Progress <sup>1</sup>		Target Date <sup>2</sup>	Next AV Expected
	Am Period	Date	Am Period	Date		
Plainview Firemen's Relief & Retirement Fund	79.7	12/31/2019	33.0	12/31/2021	2031	2024
Fort Worth Employees' Retirement Fund	72.5	12/31/2015	37.0	12/31/2021	2029	2023
Wichita Falls Firemen's Relief & Retirement Fund – Revised FSRP	Infinite	1/1/2015	32.1	1/1/2022	2026	2024
Marshall Firemen's Relief & Retirement Fund – Revised FSRP	59.0	12/31/2018	41.0	12/31/2020	2028	2023

<sup>1</sup> Based on the most recent actuarial valuation or FSRP.

<sup>2</sup> The year in which a system must reach an amortization period target.

# Systems That Previously Completed FSRP Requirement

The following systems have submitted an FSRP or subsequent actuarial valuation that has lowered their amortization period below 30 years.

**Systems that Have Submitted Post-FSRP Actuarial Valuations Showing Amortization Period at or Below 30 Years**

Retirement System	FSRP Trigger		Completed Progress <sup>1</sup>		Target Date <sup>2</sup>
	Am Period	Date	Am Period	Date	
Galveston Employees' Retirement Plan for Police	55.1	1/1/2014	27	1/1/2021	2026
Galveston Firefighter's Relief & Retirement Fund	51.6	12/31/2021	30 <sup>3</sup>	12/31/2021	N/A
Irving Firemen's Relief & Retirement Fund - Revised FSRP	63.4	1/1/2014	27.3 <sup>4</sup>	12/31/2021	2026
Orange Firemen's Relief & Retirement Fund – Second Revised FSRP	Infinite	1/1/2019	20.7	1/1/2021	2026
University Park Firemen's Relief & Retirement Fund – Revised FSRP	81.3	12/31/2012	26.8	12/31/2020	2026

<sup>1</sup> Based on the valuation in which the system completed its FSRP requirement.

<sup>2</sup> For systems who triggered the requirement prior to September 2021, the year in which a system was originally expected to reach an amortization period of 40 years or less.

<sup>3</sup> Based on the additional analysis provided with the FSRP submission

<sup>4</sup> Based on the market value of assets

**Actuarial Valuation Report**  
**June 29, 2023**

**Summary of Key Statistics**

**Assets and Liabilities**

	Current Actuarial Valuation		Prior Actuarial Valuation
	6/29/2023	12/8/2022	
Market Value of Assets (MVA)	\$ 348,048,538,504	\$ 369,231,505,035	\$ 359,875,431,101
Actuarial Value of Assets (AVA)	\$ 350,813,602,104	\$ 332,341,273,787	\$ 328,338,241,792
Actuarial Accrued Liability (AAL)	\$ 443,515,187,749	\$ 420,833,386,327	\$ 416,702,249,494
Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	\$ 92,701,585,645	\$ 88,492,112,540	\$ 88,364,007,702

**Funded Ratios**

	Current Actuarial Valuation		Prior Actuarial Valuation
	6/29/2023	12/8/2022	
Aggregate	79.1%	79.0%	78.8%
Low	28.8%	28.8%	30.5%
High	129.3%	129.3%	113.9%
Average	74.0%	74.0%	72.0%
National Average <sup>1</sup>	74.8%	74.3%	68.8%

**Amortization Periods**

	Current Actuarial Valuation		Prior Actuarial Valuation
	6/29/2023	12/8/2022	
Infinite	6	6	9
>= 40 years, but not infinite	7	10	14
> 30 years, < 40 years	15	12	13
> 25 years, <= 30 years	15	16	15
>= 10 years, <= 25 years	36	38	37
> 0 years, < 10 years	12	8	5
0 years	9	10	7
Total Plans Registered	100	100	100

**System Discount Rates**

	Current Actuarial Valuation		Prior Actuarial Valuation
	6/29/2023	12/8/2022	
>=8%	1	1	1
> 7.50%, < 8.00%	9	9	13
7.50%	15	16	21
> 7.00%, < 7.50%	21	22	18
7.00%	24	23	20
> 6.50%, < 7.00%	10	11	10
<= 6.50%	20	18	17
Total Plans Registered	100	100	100

	Current Actuarial Valuation		Prior Actuarial Valuation
	6/29/2023	12/8/2022	
Average	7.00%	7.02%	7.08%
Standard Deviation	0.57%	0.55%	0.56%
Median	7.00%	7.00%	7.25%
National Average <sup>1</sup>	6.97%	7.01%	5.58%

<sup>1</sup> Source: <https://publicplansdata.org/>

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Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Law Enforcement & Custodial Off Sup. Ret. Fund	Active	8/31/2022	7.00%	Infinite	58.6	\$ 1,042,295,797	\$ 1,014,061,586	\$ 715,293,382	42.88%	8/31/2021	Infinite	60.5
Judicial Retirement System of Texas Plan Two	Active	8/31/2022	7.00%	Infinite	86.2	\$ 566,442,429	\$ 553,371,109	\$ 88,936,109	97.83%	8/31/2021	Infinite	84.6
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2020	7.50%	Infinite	55.4	\$ 132,500,871	\$ 119,785,254	\$ 96,272,026	448.65%	12/31/2018	Infinite	55.8
Midland Firemen's Relief & Retirement Fund	Active	12/31/2019	7.50%	Infinite	51.1	\$ 84,848,970	\$ 90,753,400	\$ 86,848,664	432.24%	12/31/2017	Infinite	60.9
Longview Firemen's Relief & Retirement Fund	Active	12/31/2021	7.50%	Infinite	40.5	\$ 52,468,351	\$ 49,995,149	\$ 73,325,862	499.15%	12/31/2020	Infinite	40.0
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2020	7.00%	Infinite	77.4	\$ 4,743,624	\$ 4,551,940	\$ 1,331,994	219.25%	12/31/2018	Infinite	80.0
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2020	8.00%	68.9	63.2	\$ 9,741,932	\$ 9,435,391	\$ 5,495,558	321.03%	12/31/2018	63.3	63.9
Dallas Police & Fire Pension System-Combined Plan	Active	1/1/2022	6.50%	68.0	41.1	\$ 2,157,840,430	\$ 2,117,978,431	\$ 3,040,803,909	695.88%	1/1/2021	63.0	41.6
Laredo Firefighters Retirement System	Active	9/30/2020	7.40%	56.8	59.6	\$ 167,670,600	\$ 176,451,340	\$ 119,630,160	298.61%	9/30/2018	43.0	59.9
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2021	7.00%	52.8	46.2	\$ 5,789,089	\$ 5,307,594	\$ 6,190,796	304.42%	12/31/2019	94.7	42.8
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2020	7.00%	52.2	54.7	\$ 11,310,922	\$ 10,419,140	\$ 8,632,452	275.61%	12/31/2018	28.9	50.7
Dallas Employees' Retirement Fund	Active	12/31/2021	7.25%	50.0	76.0	\$ 4,093,215,000	\$ 3,872,601,000	\$ 1,221,761,000	275.88%	12/31/2020	51.0	76.0
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2020	7.25%	41.0	40.2	\$ 8,905,327	\$ 8,905,327	\$ 13,252,936	457.07%	12/31/2018	59.0	36.7
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2020	7.35%	37.3	59.6	\$ 22,869,250	\$ 22,795,644	\$ 15,462,493	310.03%	12/31/2018	48.6	59.6
Irving Firemen's Relief & Retirement Fund (6)	Active	12/31/2021	7.00%	37.0	63.8	\$ 199,989,985	\$ 182,966,914	\$ 103,704,760	256.81%	12/31/2019	43.6	65.4
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2020	7.50%	36.6	42.6	\$ 15,098,320	\$ 14,545,855	\$ 19,565,009	403.83%	12/31/2018	40.7	46.6
Fort Worth Employees' Retirement Fund	Active	12/31/2022	7.00%	36.0	54.8	\$ 2,576,294,075	\$ 2,740,773,791	\$ 2,257,341,250	405.94%	12/31/2021	37.0	55.0
Odessa Firemen's Relief & Retirement Fund	Active	1/1/2022	7.00%	34.3	36.5	\$ 52,810,233	\$ 47,301,343	\$ 82,366,642	487.08%	1/1/2021	27.7	37.2
Conroe Fire Fighters' Retirement Fund (6)	Active	12/31/2021	7.25%	34.3	58.7	\$ 41,176,186	\$ 37,578,226	\$ 26,448,907	184.69%	12/31/2019	Infinite	58.4
Lubbock Fire Pension Fund (5)	Active	12/31/2020	7.50%	33.7	69.5	\$ 224,469,634	\$ 216,774,365	\$ 94,995,833	264.07%	12/31/2018	33.0	70.8
Big Spring Firemen's Relief & Retirement Fund	Active	1/1/2021	7.75%	33.7	54.7	\$ 15,021,388	\$ 13,874,163	\$ 11,496,272	255.37%	1/1/2019	38.3	53.2
Paris Firefighters' Relief & Retirement Fund	Active	12/31/2020	7.25%	33.6	28.8	\$ 4,771,104	\$ 4,567,572	\$ 11,295,163	393.40%	12/31/2018	32.1	30.5
Austin Employees' Retirement System	Active	12/31/2021	6.75%	33.0	66.0	\$ 3,565,139,844	\$ 3,320,288,049	\$ 1,711,755,152	227.57%	12/31/2020	32.0	65.3
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2021	7.50%	33.0	43.6	\$ 8,106,289	\$ 7,639,776	\$ 9,901,935	450.82%	12/31/2019	79.7	34.0
Wichita Falls Firemen's Relief & Retirement Fund	Active	1/1/2022	7.75%	32.1	65.0	\$ 62,360,750	\$ 62,360,750	\$ 33,563,000	267.68%	1/1/2020	43.3	56.8
Employees Retirement System of Texas	Active	8/31/2022	7.00%	32.0	68.9	\$ 31,986,091,790	\$ 31,615,914,625	\$ 14,246,571,466	190.70%	8/31/2021	33.0	68.1
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2020	7.25%	31.9	50.7	\$ 21,466,554	\$ 20,424,423	\$ 19,870,831	351.21%	12/31/2018	30.7	48.8
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2022	7.50%	30.9	67.2	\$ 49,199,796	\$ 56,290,610	\$ 27,477,701	277.08%	12/31/2021	51.6	68.3
Austin Police Retirement System	Active	12/31/2021	7.25%	30.0	60.2	\$ 1,080,733,988	\$ 977,909,434	\$ 645,425,286	397.05%	12/31/2020	31.0	58.7

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

**Actuarial Valuation Report**  
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Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2021	7.80%	29.7	65.0	\$ 83,445,130	\$ 79,696,498	\$ 42,942,341	301.55%	12/31/2019	37.6	62.0
Abilene Firemen's Relief & Retirement Fund	Active	10/1/2021	7.50%	29.4	49.4	\$ 64,944,840	\$ 61,480,455	\$ 63,021,397	377.55%	10/1/2019	31.4	49.1
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2020	7.25%	28.4	70.3	\$ 50,912,599	\$ 50,538,707	\$ 21,330,802	138.63%	9/30/2018	39.8	69.4
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2020	7.25%	28.2	45.4	\$ 17,624,355	\$ 16,853,934	\$ 20,312,835	347.51%	12/31/2018	41.1	45.9
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2020	7.50%	27.7	69.5	\$ 57,956,229	\$ 57,383,124	\$ 25,178,277	192.05%	9/30/2018	Infinite	68.2
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2021	7.50%	27.5	84.6	\$ 43,910,070	\$ 40,273,543	\$ 7,320,444	156.60%	12/31/2019	58.3	80.0
Waxahachie Firemen's Relief & Retirement Fund	Active	10/1/2022	7.00%	27.1	63.0	\$ 19,023,702	\$ 19,023,702	\$ 11,159,806	177.90%	10/1/2020	17.5	74.9
Galveston Employees' Retirement Plan for Police	Active	1/1/2021	7.00%	27.0	38.0	\$ 22,771,572	\$ 22,845,332	\$ 37,256,436	290.39%	1/1/2020	28.0	36.4
Fort Worth Employees' Retirement Fund Staff Plan (4)	Active	12/31/2021	7.00%	27.0	75.7	\$ 8,518,005	\$ 7,848,613	\$ 2,526,442	119.45%	12/31/2020	28.2	70.7
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2021	7.00%	26.8	73.0	\$ 89,297,890	\$ 82,134,149	\$ 30,449,465	227.63%	12/31/2019	29.0	71.1
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2020	7.25%	26.8	42.3	\$ 11,856,807	\$ 11,317,536	\$ 15,469,293	463.40%	12/31/2018	28.8	43.4
Temple Firemen's Relief & Retirement Fund	Active	9/30/2020	7.75%	26.6	70.5	\$ 48,418,256	\$ 47,731,470	\$ 19,976,864	205.23%	9/30/2018	28.6	73.0
Teacher Retirement System of Texas	Active	8/31/2022	7.00%	26.0	79.0	\$ 184,185,617,796	\$ 193,908,589,662	\$ 51,652,376,688	95.30%	8/31/2021	23.0	79.1
Houston Municipal Employees Pension System	Active	7/1/2022	7.00%	25.1	65.8	\$ 3,952,351,000	\$ 3,573,373,000	\$ 1,855,191,000	266.17%	7/1/2021	26.1	62.8
Houston Police Officers' Pension System	Active	7/1/2022	7.00%	25.0	87.5	\$ 6,861,988,000	\$ 6,459,373,000	\$ 921,867,000	193.40%	7/1/2021	26.0	85.4
CPS Energy Pension Plan	Active	1/1/2022	7.00%	25.0	87.6	\$ 2,190,958,467	\$ 1,993,536,984	\$ 281,341,933	92.40%	1/1/2021	26.0	85.4
University Health System Pension Plan	Active	1/1/2021	7.00%	23.0	74.4	\$ 513,920,307	\$ 469,590,036	\$ 161,482,245	35.25%	1/1/2020	24.0	71.1
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2021	7.75%	23.0	71.7	\$ 40,775,588	\$ 40,775,588	\$ 16,097,875	206.06%	9/30/2019	38.0	64.5
Dallas Co. Hospital Dist. Retirement Income Plan	Active	1/1/2022	6.00%	22.0	73.3	\$ 1,599,811,917	\$ 1,454,972,566	\$ 529,097,698	73.36%	1/1/2021	23.0	68.8
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2020	7.25%	21.5	60.9	\$ 176,686,804	\$ 167,695,254	\$ 107,525,430	300.15%	12/31/2018	29.8	60.2
Houston MTA Workers Union Pension Plan	Closed	1/1/2022	6.25%	21.0	70.5	\$ 350,728,554	\$ 323,630,642	\$ 135,234,937	170.51%	1/1/2021	22.0	67.7
Houston MTA Non-Union Pension Plan	Closed	1/1/2022	6.25%	21.0	64.5	\$ 211,156,385	\$ 195,283,822	\$ 107,619,754	334.56%	1/1/2021	22.0	62.9
Texas Emergency Services Retirement System	Active	8/31/2022	7.50%	21.0	84.3	\$ 124,345,593	\$ 139,476,860	\$ 25,898,809	0.00%	8/31/2020	19.0	83.3
Orange Firemen's Relief & Retirement Fund	Active	1/1/2021	7.75%	20.7	56.6	\$ 9,765,510	\$ 9,765,510	\$ 7,491,921	263.60%	1/1/2019	Infinite	46.3
Nacogdoches County Hospital District	Frozen	7/1/2020	7.25%	20.0	93.6	\$ 44,391,126	\$ 45,649,682	\$ 3,102,425	N/A	7/1/2019	22.0	96.8
Capital MTA Admin Employees (7)	Active	1/1/2021	6.75%	20.0	80.0	\$ 45,554,310	\$ 41,549,498	\$ 10,368,628	36.79%	1/1/2020	11.7	77.8
Galveston Wharves Pension Plan	Closed	1/1/2021	7.25%	20.0	93.2	\$ 15,560,833	\$ 15,560,833	\$ 1,143,704	110.84%	1/1/2020	21.0	89.9
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2021	7.25%	19.7	77.8	\$ 59,837,587	\$ 56,103,170	\$ 16,009,955	157.39%	12/31/2019	27.3	75.0
San Antonio Metropolitan Transit Retirement Plan	Active	10/1/2022	7.00%	19.0	71.0	\$ 322,119,763	\$ 357,737,701	\$ 146,294,545	294.54%	10/1/2021	20.0	72.7

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**Actuarial Valuation Report**  
**June 29, 2023**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Lower Colorado River Authority Retirement Plan	Closed	1/1/2022	7.00%	18.0	74.4	\$ 517,931,333	\$ 475,075,890	\$ 163,576,646	169.87%	1/1/2021	19.0	69.6
Dallas Police & Fire Pension System-Supplemental (7)	Active	1/1/2022	6.50%	18.0	45.7	\$ 18,660,711	\$ 18,660,711	\$ 22,207,356	1310.30%	1/1/2021	19.0	43.7
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2021	7.30%	17.5	89.6	\$ 1,303,544,505	\$ 1,176,967,709	\$ 136,330,224	132.50%	12/31/2020	23.3	87.5
San Benito Firemen Relief & Retirement Fund	Active	9/30/2021	7.50%	16.9	70.7	\$ 4,765,739	\$ 4,765,739	\$ 1,980,217	127.12%	9/30/2019	26.1	60.9
El Paso Firemen's Pension Fund	Active	1/1/2022	7.75%	16.6	82.6	\$ 795,068,511	\$ 720,058,987	\$ 151,696,510	211.21%	1/1/2020	26.6	76.5
Texas County & District Retirement System (3)	Active	12/31/2021	7.50%	16.4	88.5	\$ 44,892,275,531	\$ 38,598,242,535	\$ 5,014,180,747	61.83%	12/31/2020	18.7	87.2
El Paso Police Pension Fund	Active	1/1/2022	7.75%	16.4	81.8	\$ 1,146,703,603	\$ 1,033,540,265	\$ 230,787,866	238.96%	1/1/2020	29.9	76.3
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2020	7.25%	16.3	73.3	\$ 12,832,351	\$ 13,554,752	\$ 4,945,699	100.10%	9/30/2018	14.1	72.0
Sweeny Community Hospital	Closed	1/1/2022	5.75%	16.0	95.2	\$ 3,943,867	\$ 3,626,796	\$ 184,935	32.91%	1/1/2021	17.0	85.7
Texas Municipal Retirement System (3)	Active	12/31/2022	6.75%	14.9	89.7	\$ 35,600,740,860	\$ 38,208,743,118	\$ 4,388,787,393	55.07%	12/31/2021	15.3	90.5
Harris County Hospital District Pension Plan (4)	Closed	1/1/2022	5.75%	14.3	76.1	\$ 966,372,944	\$ 878,504,524	\$ 275,330,622	182.92%	1/1/2021	14.9	75.4
City of El Paso Employees Retirement Trust	Active	9/1/2022	7.25%	14.0	80.9	\$ 907,610,032	\$ 947,404,127	\$ 224,055,610	124.11%	9/1/2020	16.0	80.0
DFW Airport Board	Active	1/1/2022	7.00%	13.6	84.5	\$ 651,080,013	\$ 606,279,339	\$ 111,351,626	365.07%	1/1/2021	15.0	88.9
San Antonio Fire & Police Pension Fund	Active	1/1/2022	7.25%	13.6	88.6	\$ 4,150,928,708	\$ 3,837,389,315	\$ 495,940,411	136.90%	1/1/2021	12.1	88.9
DFW Airport Board DPS	Active	1/1/2022	7.00%	12.7	87.2	\$ 271,569,789	\$ 253,346,612	\$ 37,250,524	113.60%	1/1/2021	15.0	84.6
Employees of Brownsville Navigation District	Active	1/1/2022	6.00%	12.1	85.0	\$ 9,168,937	\$ 8,388,697	\$ 1,480,830	34.13%	1/1/2021	13.6	72.9
Corpus Christi Regional Transportation Authority	Active	1/1/2022	7.10%	12.0	94.2	\$ 51,096,162	\$ 47,260,724	\$ 2,893,901	25.56%	1/1/2021	13.0	92.7
Denison Firemen's Relief & Retirement Fund	Active	12/31/2021	7.50%	11.0	81.1	\$ 24,957,398	\$ 21,674,231	\$ 5,051,349	132.39%	12/31/2019	12.2	75.3
DART Employees (4)	Closed	10/1/2022	6.75%	10.1	84.5	\$ 182,666,320	\$ 202,297,624	\$ 37,076,034	963.73%	10/1/2021	11.2	84.4
Brazos River Authority Retirement Plan	Frozen	3/1/2022	6.50%	10.0	72.3	\$ 24,414,644	\$ 22,539,914	\$ 8,638,586	N/A	3/1/2021	11.0	66.4
Lower Neches Valley	Frozen	1/1/2022	6.50%	10.0	73.1	\$ 13,742,325	\$ 13,742,325	\$ 5,067,527	134.66%	1/1/2021	10.0	65.4
Northeast Medical Center Hospital Retirement Plan (7)	Frozen	7/1/2022	5.75%	9.4	66.2	\$ 4,316,338	\$ 4,316,338	\$ 2,200,229	0.00%	7/1/2021	10.0	89.2
Denton Firemen's Relief & Retirement Fund	Active	12/31/2021	6.75%	9.1	88.8	\$ 140,537,577	\$ 126,483,819	\$ 15,955,827	67.52%	12/31/2019	18.3	80.8
Galveston Employees' Retirement Fund	Active	12/31/2022	7.25%	9.1	80.4	\$ 58,666,288	\$ 67,268,293	\$ 16,444,758	53.00%	12/31/2021	10.8	85.1
Capital MTA Bargaining	Frozen	1/1/2021	6.50%	9.0	55.2	\$ 39,382,730	\$ 36,132,059	\$ 29,380,666	N/A	1/1/2020	12.0	52.1
Houston Firefighters' Relief & Retirement Fund	Active	7/1/2022	7.00%	7.7	95.4	\$ 5,093,736,000	\$ 4,843,737,000	\$ 231,779,000	85.44%	7/1/2021	14.0	93.2
Guadalupe-Blanco River Authority	Frozen	1/1/2022	6.25%	7.0	90.3	\$ 39,957,755	\$ 36,361,158	\$ 3,918,081	0.00%	1/1/2021	8.0	85.6
Colorado River Municipal Water Dist. (4)	Active	1/1/2022	5.50%	6.1	87.2	\$ 11,320,102	\$ 11,320,102	\$ 1,658,680	44.23%	1/1/2021	6.8	85.7
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2021	7.50%	6.0	94.8	\$ 262,228,770	\$ 219,849,119	\$ 12,112,114	53.42%	12/31/2019	38.1	82.0

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

**Actuarial Valuation Report**  
**June 29, 2023**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Port of Houston Authority Retirement Plan	Closed	8/1/2022	6.00%	6.0	89.4	\$ 199,153,704	\$ 199,153,704	\$ 23,659,338	82.01%	8/1/2021	0.0	107.6
Travis County ESD #6 FRRF	Active	12/31/2021	6.50%	5.9	91.0	\$ 43,124,916	\$ 39,421,197	\$ 3,922,061	45.43%	12/31/2019	4.6	88.6
Refugio County Memorial Hospital (4)	Frozen	11/1/2019	6.00%	5.2	96.5	\$ 1,861,692	\$ 1,861,692	\$ 68,240	N/A	11/1/2018	7.0	97.8
JPS - Tarrant County Hospital District	Active	10/1/2021	6.75%	1.9	97.4	\$ 431,767,721	\$ 388,096,085	\$ 10,405,928	3.18%	10/1/2020	6.3	94.0
Plano Retirement Security Plan	Active	12/31/2021	6.75%	0.0	103.6	\$ 220,324,460	\$ 196,126,576	\$ (6,770,744)	-4.06%	12/31/2019	15.0	95.4
Citizens Medical Center	Active	3/1/2021	6.75%	0.0	109.2	\$ 140,079,128	\$ 126,771,248	\$ (10,635,291)	-17.68%	3/1/2020	0.0	106.1
Irving Supplemental Benefit Plan	Active	1/1/2022	6.75%	0.0	107.0	\$ 115,548,499	\$ 105,993,779	\$ (6,898,615)	-5.76%	1/1/2021	19.0	77.3
Guadalupe Regional Medical Center	Active	1/1/2022	6.75%	0.0	100.1	\$ 110,428,984	\$ 97,561,050	\$ (58,164)	-0.17%	1/1/2021	12.0	98.5
The Woodlands Firefighters' Retirement System	Active	1/1/2022	7.00%	0.0	129.3	\$ 63,441,626	\$ 63,441,626	\$ (14,382,997)	-108.87%	1/1/2020	0.0	107.0
Northwest Texas Healthcare System Retirement Plan	Frozen	10/1/2021	6.00%	0.0	97.1	\$ 28,782,234	\$ 25,967,297	\$ 783,929	N/A	10/1/2020	0.0	94.3
Arlington Employees Deferred Income Plan	Active	6/30/2021	5.00%	0.0	120.3	\$ 3,554,010	\$ 3,554,010	\$ (600,710)	-21.37%	6/30/2019	0.0	107.2
Anson General Hospital	Frozen	7/1/2022	6.00%	0.0	106.1	\$ 1,494,353	\$ 1,669,598	\$ (96,087)	-158.69%	7/1/2021	0.0	113.9
El Paso Firemen & Policemen's Pension Staff Plan	Active	1/1/2022	7.75%	0.0	121.1	\$ 1,135,811	\$ 1,039,348	\$ (180,708)	-20.22%	1/1/2020	0.0	113.7
<b>Grand Totals:</b>					<b>79.1%</b>	<b>\$ 348,048,538,504</b>	<b>\$ 350,813,602,104</b>	<b>\$ 92,701,585,645</b>				<b>78.8%</b>

**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) Amortization period is calculated using system-wide aggregate UAAL and payroll amounts.
- (4) Amortization period is calculated by the PRB.
- (5) 12/31/2018 AV was updated due to a benefit change.
- (6) Amortization period is below 30 using market value of assets
- (7) Reported amortization period is based on an open amortization funding policy.

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

**AV Supplemental Report  
June 29, 2023  
(Dollars in Millions)**

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio %	NPL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date (6)
Law Enforcement & Custodial Off Sup. Ret. Fund	8/31/2022	4.45%	\$ 2,402.63	\$ 1,042.30	\$ 1,360.33	43.4	\$ 1,745.06	37.4	8.30%	2038
Midland Firemen's Relief & Retirement Fund (10)	12/31/2021	2.89%	\$ 352.83	\$ 93.77	\$ 259.06	26.6	\$ 322.45	22.5	0.00%	2040
Longview Firemen's Relief & Retirement Fund	12/31/2021	3.32%	\$ 207.02	\$ 52.47	\$ 154.55	25.3	\$ 188.65	21.8	7.39%	2041
Judicial Retirement System of Texas Plan Two	8/31/2022	5.77%	\$ 720.23	\$ 566.44	\$ 153.79	78.7	\$ 229.22	71.2	8.30%	2046
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2021	5.80%	\$ 117.48	\$ 62.36	\$ 55.12	53.1	\$ 70.08	47.1	9.17%	2058
Capital MTA Admin Employees	12/31/2020	5.39%	\$ 64.92	\$ 45.55	\$ 19.36	70.2	\$ 29.42	60.8	8.79%	2064
DART Employees (7)	9/30/2022	6.64%	\$ 241.66	\$ 182.67	\$ 58.99	75.6	\$ 81.61	69.1	6.17%	2099
Nacogdoches County Hospital District (7)	6/30/2020	7.17%	\$ 49.14	\$ 44.39	\$ 4.74	90.3	\$ 9.89	81.8	8.82%	2099
Abilene Firemen's Relief & Retirement Fund	9/30/2021	7.50%	\$ 124.50	\$ 64.97	\$ 59.53	52.2	\$ 73.50	46.9	8.04%	N/A
Amarillo Firemen's Relief & Retirement Fund	12/31/2021	7.50%	\$ 231.96	\$ 262.23	\$ (30.27)	113.0	\$ (2.00)	100.8	12.19%	N/A
Anson General Hospital	6/30/2022	6.00%	\$ 1.52	\$ 1.49	\$ 0.03	98.1	\$ 0.15	90.7	5.34%	N/A
Arlington Employees Deferred Income Plan	6/30/2021	5.00%	\$ 2.95	\$ 3.55	\$ (0.60)	120.0	\$ (0.34)	110.6	3.75%	N/A
Atlanta Firemen's Relief & Retirement Fund	12/31/2021	7.00%	\$ 6.08	\$ 5.07	\$ 1.01	83.4	\$ 1.76	74.3	7.69%	N/A
Austin Employees' Retirement System	12/31/2021	6.75%	\$ 5,032.04	\$ 3,565.14	\$ 1,466.90	70.9	\$ 2,110.56	62.8	9.19%	N/A
Austin Fire Fighters Relief & Retirement Fund	12/31/2021	7.30%	\$ 1,315.38	\$ 1,303.54	\$ 11.83	99.1	\$ 135.57	90.6	10.17%	N/A
Austin Police Retirement System	12/31/2021	7.25%	\$ 1,625.19	\$ 1,080.73	\$ 544.45	66.5	\$ 737.78	59.4	8.49%	N/A
Beaumont Firemen's Relief & Retirement Fund	12/31/2021	7.50%	\$ 207.23	\$ 126.82	\$ 80.41	61.2	\$ 100.18	55.9	9.60%	N/A
Big Spring Firemen's Relief & Retirement Fund	12/31/2021	7.75%	\$ 26.82	\$ 16.99	\$ 9.82	63.4	\$ 13.20	56.3	8.69%	N/A
Brazos River Authority Retirement Plan	2/28/2022	6.50%	\$ 31.11	\$ 24.41	\$ 6.69	78.5	\$ 9.77	71.4	7.43%	N/A
Brownwood Firemen's Relief & Retirement Fund	12/31/2021	7.00%	\$ 11.29	\$ 5.79	\$ 5.51	51.3	\$ 6.96	45.4	7.74%	N/A
CPS Energy Pension Plan	12/31/2022	7.00%	\$ 2,351.30	\$ 1,919.16	\$ 432.14	81.6	\$ 719.40	72.7	7.24%	N/A
Capital MTA Bargaining	12/31/2020	6.50%	\$ 65.51	\$ 39.38	\$ 26.13	60.1	\$ 32.38	54.9	8.73%	N/A
Citizens Medical Center	2/28/2022	6.75%	\$ 123.51	\$ 149.65	\$ (26.14)	121.2	\$ (9.98)	107.1	9.66%	N/A
City of El Paso Employees Retirement Trust	8/31/2022	7.25%	\$ 1,118.50	\$ 908.27	\$ 210.22	81.2	\$ 337.20	72.9	7.91%	N/A
Cleburne Firemen's Relief & Retirement Fund	12/31/2020	7.35%	\$ 38.26	\$ 22.87	\$ 15.39	59.8	\$ 19.90	53.5	6.66%	N/A
Colorado River Municipal Water Dist.	12/31/2021	5.50%	\$ 12.60	\$ 11.32	\$ 1.28	89.9	\$ 2.14	84.1	7.89%	N/A
Conroe Fire Fighters' Retirement Fund	12/31/2021	7.25%	\$ 64.57	\$ 41.18	\$ 23.39	63.8	\$ 31.92	56.3	7.49%	N/A
Corpus Christi Fire Fighters' Retirement System	12/31/2021	7.25%	\$ 285.19	\$ 193.38	\$ 91.81	67.8	\$ 124.01	60.9	8.83%	N/A
Corpus Christi Regional Transportation Authority	12/31/2021	7.10%	\$ 50.15	\$ 51.10	\$ (0.94)	101.9	\$ 4.86	91.3	9.21%	N/A
Corsicana Firemen's Relief & Retirement Fund	12/31/2021	7.00%	\$ 19.46	\$ 13.35	\$ 6.11	68.6	\$ 8.59	60.8	8.28%	N/A
DFW Airport Board	12/31/2021	7.00%	\$ 717.63	\$ 651.08	\$ 66.55	90.7	\$ 157.14	80.6	8.60%	N/A
DFW Airport Board DPS	12/31/2021	7.00%	\$ 290.60	\$ 271.57	\$ 19.03	93.5	\$ 61.20	81.6	8.60%	N/A
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2021	6.00%	\$ 1,984.07	\$ 1,599.81	\$ 384.26	80.6	\$ 670.23	70.5	9.24%	N/A
Dallas Employees' Retirement Fund	12/31/2021	7.25%	\$ 5,094.36	\$ 4,093.22	\$ 1,001.15	80.4	\$ 1,599.68	71.9	9.10%	N/A
Dallas Police & Fire Pension System-Combined Plan	12/31/2021	6.50%	\$ 5,163.73	\$ 2,157.84	\$ 3,005.89	41.8	\$ 3,619.93	37.3	2.90%	N/A
Dallas Police & Fire Pension System-Supplemental	12/31/2021	6.50%	\$ 40.87	\$ 18.66	\$ 22.21	45.7	\$ 26.12	41.7	2.90%	N/A
Denison Firemen's Relief & Retirement Fund	12/31/2021	7.50%	\$ 26.50	\$ 24.96	\$ 1.54	94.2	\$ 4.83	83.8	10.14%	N/A
Denton Firemen's Relief & Retirement Fund	12/31/2021	6.75%	\$ 142.44	\$ 140.54	\$ 1.90	98.7	\$ 20.59	87.2	9.01%	N/A
El Paso Firemen & Policemen's Pension Staff Plan (8)	12/31/2021	7.75%	\$ 0.83	\$ 1.14	\$ (0.31)	137.7	\$ (0.20)	120.9	9.29%	N/A

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**AV Supplemental Report**  
**June 29, 2023**  
**(Dollars in Millions)**

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio %	NPL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date (6)
El Paso Firemen's Pension Fund	12/31/2021	7.75%	\$ 864.87	\$ 795.07	\$ 69.80	91.9	\$ 187.29	80.9	9.77%	N/A
El Paso Police Pension Fund	12/31/2021	7.75%	\$ 1,246.26	\$ 1,146.70	\$ 99.55	92.0	\$ 268.01	81.1	9.77%	N/A
Employees Retirement System of Texas	8/31/2022	7.00%	\$ 45,862.49	\$ 31,986.09	\$ 13,876.39	69.7	\$ 19,386.26	62.3	8.30%	N/A
Employees of Brownsville Navigation District	12/31/2021	6.00%	\$ 9.70	\$ 9.17	\$ 0.53	94.5	\$ 1.71	84.3	9.02%	N/A
Fort Worth Employees' Retirement Fund	9/30/2022	7.00%	\$ 5,039.11	\$ 2,504.06	\$ 2,535.05	49.7	\$ 3,146.64	44.3	6.35%	N/A
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2022	7.00%	\$ 11.09	\$ 7.70	\$ 3.39	69.4	\$ 5.02	60.5	6.35%	N/A
Galveston Employees' Retirement Fund	12/31/2021	7.25%	\$ 76.61	\$ 71.47	\$ 5.14	93.3	\$ 13.79	83.8	8.35%	N/A
Galveston Employees' Retirement Plan for Police	12/31/2021	7.00%	\$ 57.15	\$ 26.66	\$ 30.48	46.7	\$ 37.43	41.6	7.20%	N/A
Galveston Firefighter's Relief & Retirement Fund	12/31/2021	7.50%	\$ 80.80	\$ 59.03	\$ 21.77	73.1	\$ 31.45	65.2	8.05%	N/A
Galveston Wharves Pension Plan	12/31/2021	7.50%	\$ 16.61	\$ 16.82	\$ (0.21)	101.0	\$ 1.46	92.0	11.03%	N/A
Greenville Firemen's Relief & Retirement Fund	12/31/2021	7.50%	\$ 35.10	\$ 16.18	\$ 18.92	46.1	\$ 23.01	41.3	8.16%	N/A
Guadalupe Regional Medical Center	12/31/2021	6.75%	\$ 94.13	\$ 110.43	\$ (16.30)	117.3	\$ 3.62	96.8	11.27%	N/A
Guadalupe-Blanco River Authority	12/31/2021	6.50%	\$ 39.83	\$ 39.96	\$ (0.13)	100.3	\$ 4.17	90.5	8.34%	N/A
Harlingen Firemen's Relief & Retirement Fund	9/30/2021	7.75%	\$ 58.09	\$ 40.78	\$ 17.32	70.0	\$ 23.87	63.1	9.27%	N/A
Harris County Hospital District Pension Plan	12/31/2021	5.75%	\$ 1,121.56	\$ 966.37	\$ 155.19	86.2	\$ 289.72	76.9	10.49%	N/A
Houston Firefighters' Relief & Retirement Fund	6/30/2022	7.25%	\$ 4,963.44	\$ 5,093.74	\$ (130.30)	102.6	\$ 378.34	93.1	8.58%	N/A
Houston MTA Non-Union Pension Plan	12/31/2021	6.25%	\$ 300.68	\$ 211.16	\$ 89.52	70.2	\$ 120.58	63.7	8.60%	N/A
Houston MTA Workers Union Pension Plan	12/31/2021	6.25%	\$ 453.95	\$ 350.73	\$ 103.22	77.3	\$ 151.86	69.8	8.80%	N/A
Houston Municipal Employees Pension System	6/30/2022	7.00%	\$ 5,562.15	\$ 3,952.35	\$ 1,609.80	71.1	\$ 2,180.57	64.4	10.00%	N/A
Houston Police Officers' Pension System	6/30/2022	7.00%	\$ 7,585.73	\$ 6,861.99	\$ 723.75	90.5	\$ 1,512.30	81.9	8.40%	N/A
Irving Firemen's Relief & Retirement Fund	12/31/2021	7.00%	\$ 286.67	\$ 199.99	\$ 86.68	69.8	\$ 122.17	62.1	9.20%	N/A
Irving Supplemental Benefit Plan	12/31/2021	6.75%	\$ 99.10	\$ 115.55	\$ (16.45)	116.6	\$ (3.64)	103.2	7.92%	N/A
JPS - Tarrant County Hospital District	9/30/2022	6.75%	\$ 428.94	\$ 369.75	\$ 59.19	86.2	\$ 114.99	76.3	7.01%	N/A
Killeen Firemen's Relief & Retirement Fund	9/30/2021	7.25%	\$ 76.35	\$ 61.49	\$ 14.86	80.5	\$ 26.40	70.0	7.67%	N/A
Laredo Firefighters Retirement System	9/30/2022	7.40%	\$ 329.85	\$ 180.15	\$ 149.70	54.6	\$ 193.66	48.2	5.18%	N/A
Lower Colorado River Authority Retirement Plan	12/31/2021	7.00%	\$ 638.65	\$ 518.83	\$ 119.82	81.2	\$ 182.07	74.0	8.00%	N/A
Lower Neches Valley (9)	12/31/2021	6.50%	\$ 18.81	\$ 13.74	\$ 5.07	73.1	\$ -	0.0	0.00%	N/A
Lubbock Fire Pension Fund	12/31/2021	7.50%	\$ 322.93	\$ 257.05	\$ 65.88	79.6	\$ 106.10	70.8	8.14%	N/A
Lufkin Firemen's Relief & Retirement Fund	12/31/2021	7.25%	\$ 41.72	\$ 23.56	\$ 18.17	56.5	\$ 22.75	50.9	8.01%	N/A
Marshall Firemen's Relief & Retirement Fund	12/31/2021	7.25%	\$ 23.00	\$ 9.58	\$ 13.43	41.6	\$ 16.47	36.8	8.07%	N/A
McAllen Firemen's Relief & Retirement Fund	9/30/2021	7.50%	\$ 86.06	\$ 66.34	\$ 19.72	77.1	\$ 30.35	68.6	8.71%	N/A
Northeast Medical Center Hospital Retirement Plan	6/30/2022	5.75%	\$ 6.52	\$ 4.32	\$ 2.20	66.2	\$ 2.70	61.5	8.83%	N/A
Northwest Texas Healthcare System Retirement Plan	9/30/2021	6.00%	\$ 26.76	\$ 28.78	\$ (2.02)	107.6	\$ 0.24	99.2	9.13%	N/A
Odessa Firemen's Relief & Retirement Fund	12/31/2021	7.00%	\$ 128.62	\$ 52.81	\$ 75.81	41.1	\$ 92.14	36.4	9.16%	N/A
Orange Firemen's Relief & Retirement Fund	12/31/2021	7.75%	\$ 17.67	\$ 10.91	\$ 6.76	61.8	\$ 8.69	55.7	8.51%	N/A
Paris Firefighters' Relief & Retirement Fund	12/31/2021	7.25%	\$ 16.13	\$ 5.03	\$ 11.10	31.2	\$ 12.83	28.2	6.41%	N/A
Plainview Firemen's Relief & Retirement Fund	12/31/2021	7.50%	\$ 17.54	\$ 8.11	\$ 9.44	46.2	\$ 11.44	41.5	7.48%	N/A
Plano Retirement Security Plan	12/31/2021	6.75%	\$ 189.36	\$ 220.32	\$ (30.97)	116.4	\$ (3.31)	101.5	10.34%	N/A
Port Arthur Firemen's Relief & Retirement Fund	12/31/2021	7.50%	\$ 69.74	\$ 59.84	\$ 9.90	85.8	\$ 17.62	77.3	8.92%	N/A

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**AV Supplemental Report**  
**June 29, 2023**  
**(Dollars in Millions)**

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio %	NPL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date (6)
Port of Houston Authority Retirement Plan	7/31/2022	6.00%	\$ 221.09	\$ 199.15	\$ 21.94	90.1	\$ 47.59	80.7	6.49%	N/A
Refugio County Memorial Hospital	10/31/2019	6.00%	\$ 1.94	\$ 1.86	\$ 0.08	96.0	\$ 0.35	84.1	6.53%	N/A
San Angelo Firemen's Relief & Retirement Fund	12/31/2021	8.00%	\$ 122.64	\$ 83.37	\$ 39.27	68.0	\$ 53.31	61.0	8.61%	N/A
San Antonio Fire & Police Pension Fund	12/31/2021	7.25%	\$ 4,208.48	\$ 4,150.93	\$ 57.55	98.6	\$ 652.85	86.4	9.00%	N/A
San Antonio Metropolitan Transit Retirement Plan	9/30/2022	7.25%	\$ 488.90	\$ 322.12	\$ 166.78	65.9	\$ 217.79	59.7	7.76%	N/A
San Benito Firemen Relief & Retirement Fund	9/30/2022	7.50%	\$ 7.07	\$ 4.19	\$ 2.89	59.2	\$ 3.79	52.5	4.72%	N/A
Sweeny Community Hospital	12/31/2021	5.75%	\$ 3.82	\$ 3.94	\$ (0.12)	103.3	\$ 0.23	94.6	10.41%	N/A
Sweetwater Firemen's Relief & Retirement Fund	12/31/2021	8.00%	\$ 15.37	\$ 10.23	\$ 5.14	66.6	\$ 6.93	59.6	7.86%	N/A
Teacher Retirement System of Texas	8/31/2022	7.00%	\$ 243,553.05	\$ 184,185.62	\$ 59,367.43	75.6	\$ 92,353.21	66.6	8.14%	N/A
Temple Firemen's Relief & Retirement Fund	9/30/2021	7.75%	\$ 70.40	\$ 57.65	\$ 12.75	81.9	\$ 20.98	73.3	11.76%	N/A
Texarkana Firemen's Relief & Retirement Fund	12/31/2021	7.50%	\$ 47.59	\$ 43.91	\$ 3.68	92.3	\$ 8.91	83.1	8.78%	N/A
Texas City Firemen's Relief & Retirement Fund	12/31/2021	7.25%	\$ 37.36	\$ 18.21	\$ 19.15	48.7	\$ 23.25	43.9	7.96%	N/A
Texas County & District Retirement System (11)	12/31/2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.22%	N/A
Texas Emergency Services Retirement System	8/31/2022	7.50%	\$ 165.38	\$ 124.35	\$ 41.03	75.2	\$ 64.37	65.9	6.62%	N/A
Texas Municipal Retirement System (11)	12/31/2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.76%	N/A
The Woodlands Firefighters' Retirement System (8)	12/31/2021	7.00%	\$ 49.06	\$ 63.44	\$ (14.38)	129.3	\$ (7.05)	112.5	4.78%	N/A
Travis County ESD #6 FRRF	12/31/2021	7.00%	\$ 38.46	\$ 43.12	\$ (4.67)	112.1	\$ 1.27	97.1	9.36%	N/A
Tyler Firefighters' Relief & Retirement Fund	12/31/2021	7.25%	\$ 107.91	\$ 89.30	\$ 18.61	82.8	\$ 31.28	74.1	9.03%	N/A
University Health System Pension Plan	12/31/2021	7.00%	\$ 669.25	\$ 605.04	\$ 64.22	90.4	\$ 144.14	80.8	10.68%	N/A
University Park Firemen's Relief & Retirement Fund	12/31/2021	7.25%	\$ 27.37	\$ 12.99	\$ 14.38	48.0	\$ 17.70	42.3	7.88%	N/A
Waxahachie Firemen's Relief & Retirement Fund	9/30/2021	7.00%	\$ 27.93	\$ 24.16	\$ 3.77	86.5	\$ 7.14	77.2	8.91%	N/A
Weslaco Firemen's Relief & Retirement Fund	9/30/2021	7.25%	\$ 19.61	\$ 15.95	\$ 3.66	81.4	\$ 6.81	70.1	7.47%	N/A
Grand Totals:			\$ 356,548.48	\$ 267,391.33	\$ 89,157.15	75.0%	\$ 135,669.01	66.3%		

**Notes**

- (1) Total Pension Liability is the actuarial accrued liability calculated in accordance with GASB 67, as reported in the system's Annual Financial Report.
- (2) Fiduciary Net Position is the market value of assets as of the Fiscal Year End, as reported in the system's Annual Financial Report.
- (3) Net Pension Liability is measured as the Total Pension Liability less the amount of the pension plan's Fiduciary Net Position.
- (4) Net Pension Liability measured using a discount rate 1% lower than the stated discount rate.
- (5) 10 Year Net Return (gross return net of investment expenses) as reported for the Fiscal Year on the PRB-1000 Investment Returns and Assumptions Report.
- (6) Expected Depletion date is reported in GASB 67 when applicable.
- (7) Expected depletion date not provided. 2099 used as placeholder.
- (8) The plan is less than 10 years old; return is calculated since date of inception.
- (9) NPL at Disc Rate - 1% not provided. Recent 10-year returns are unavailable.
- (10) Recent 10-year returns are unavailable
- (11) Plan is an Agent Multiple Employer Defined Benefit Plan and is not subject to the majority of GASB 67 reporting requirements.

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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
Nacogdoches County Hospital District (6)	Frozen	6/30/2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	0%
Northwest Texas Healthcare System Retirement Plan (6)	Frozen	9/30/2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	0%
Refugio County Memorial Hospital	Frozen	10/31/2019	\$ 2,928,887	0.00%	0.00%	0.00%	0.25%	0.25%	0.00%	Actuarial	0%
Law Enforcement & Custodial Off Sup. Ret. Fund	Active	8/31/2022	\$ 1,585,643,659	1.97%	0.50%	1.47%	2.50%	3.97%	1.35%	Other	34%
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 21,458,382	20.83%	16.50%	4.33%	24.77%	29.10%	15.93%	Fixed	55%
Longview Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 13,854,989	17.01%	16.63%	0.38%	29.85%	30.23%	18.79%	Fixed	62%
Austin Police Retirement System	Active	12/31/2021	\$ 169,910,542	25.10%	13.00%	12.10%	21.23%	33.33%	20.85%	Fixed	63%
Midland Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 20,092,472	26.30%	14.20%	12.10%	25.30%	37.40%	24.42%	Fixed	65%
Judicial Retirement System of Texas Plan Two	Active	8/31/2022	\$ 90,868,738	26.64%	9.39%	17.25%	6.46%	23.71%	15.83%	Fixed	67%
Dallas Employees' Retirement Fund	Active	12/31/2021	\$ 428,824,000	21.44%	13.32%	8.12%	13.41%	21.53%	14.83%	Other	69%
Dallas Police & Fire Pension System-Combined Plan	Active	12/31/2021	\$ 427,440,530	19.22%	13.50%	5.72%	46.05%	51.77%	38.73%	Other	75%
Colorado River Municipal Water Dist.	Active	12/31/2021	\$ 3,613,254	11.93%	0.00%	11.93%	9.10%	21.03%	16.46%	Actuarial	78%
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 607,518	21.05%	13.00%	8.05%	11.58%	19.63%	15.41%	Fixed	79%
Wichita Falls Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 12,339,595	13.38%	13.00%	0.38%	16.14%	16.52%	13.09%	Fixed	79%
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 2,006,471	16.15%	8.00%	8.15%	16.93%	25.08%	19.88%	Fixed	79%
Fort Worth Employees' Retirement Fund	Active	9/30/2022	\$ 523,485,600	17.60%	11.39%	6.21%	26.08%	32.29%	26.17%	Actuarial	81%
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2021	\$ 8,777,846	20.66%	18.00%	2.66%	18.54%	21.20%	17.49%	Fixed	83%
Lower Neches Valley	Frozen	12/31/2021	\$ 3,827,982	7.46%	0.00%	7.46%	21.83%	29.29%	24.29%	Actuarial	83%
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 2,899,527	18.38%	16.00%	2.38%	23.01%	25.39%	21.32%	Fixed	84%
Irving Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 37,714,120	22.16%	13.00%	9.16%	13.78%	22.94%	20.34%	Fixed	89%
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 4,987,401	20.22%	14.50%	5.72%	18.05%	23.77%	21.13%	Other	89%
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 1,711,845	21.40%	17.00%	4.40%	18.49%	22.89%	20.51%	Fixed	90%
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 4,380,137	23.26%	13.50%	9.76%	12.29%	22.05%	20.24%	Fixed	92%
Austin Employees' Retirement System	Active	12/31/2021	\$ 729,252,030	17.04%	8.00%	9.04%	11.98%	21.02%	19.36%	Fixed	92%
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 4,844,917	18.15%	16.30%	1.85%	21.68%	23.53%	22.12%	Fixed	94%
Big Spring Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 4,501,839	17.74%	13.00%	4.74%	12.48%	17.22%	16.24%	Fixed	94%
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 12,637,998	22.81%	18.28%	4.53%	17.87%	22.40%	21.31%	Fixed	95%
Laredo Firefighters Retirement System	Active	9/30/2022	\$ 40,062,456	21.49%	15.00%	6.49%	18.27%	24.76%	23.60%	Fixed	95%

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Capital MTA Admin Employees	Active	12/31/2020	\$ 28,185,358	8.12%	0.00%	8.12%	3.86%	11.98%	11.57%	Actuarial	97%
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2021	\$ 6,675,326	19.06%	15.00%	4.06%	14.68%	18.74%	18.20%	Fixed	97%
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2021	\$ 3,338,205	15.14%	10.00%	5.14%	38.29%	43.43%	42.61%	Actuarial	98%
The Woodlands Firefighters' Retirement System	Active	12/31/2021	\$ 12,462,053	22.81%	12.00%	10.81%	1.19%	12.00%	11.82%	Fixed	98%
DFW Airport Board DPS	Active	12/31/2021	\$ 33,802,073	23.68%	7.00%	16.68%	11.78%	28.46%	28.03%	Actuarial	99%
Lubbock Fire Pension Fund	Active	12/31/2021	\$ 35,973,408	22.15%	14.98%	7.17%	15.44%	22.61%	22.42%	Other	99%
Odessa Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 16,096,804	15.25%	16.00%	0.00%	25.57%	24.82%	24.72%	Fixed	100%
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2021	\$ 12,260,544	21.85%	13.50%	8.35%	14.04%	22.39%	22.35%	Fixed	100%
San Antonio Metropolitan Transit Retirement Plan	Active	9/30/2022	\$ 54,786,319	12.56%	6.53%	6.03%	18.71%	24.74%	24.73%	Actuarial	100%
Corpus Christi Regional Transportation Authority	Active	12/31/2021	\$ 11,696,457	8.47%	0.00%	8.47%	3.35%	11.82%	11.82%	Actuarial	100%
Sweeny Community Hospital	Closed	12/31/2021	\$ 650,990	10.24%	0.00%	10.24%	8.30%	18.54%	18.54%	Actuarial	100%
Houston MTA Workers Union Pension Plan	Closed	12/31/2021	\$ 81,505,000	4.39%	0.00%	4.39%	15.04%	19.43%	19.43%	Actuarial	100%
Dallas Police & Fire Pension System-Supplemental	Active	12/31/2021	\$ 642,583	71.95%	13.93%	58.02%	268.57%	326.59%	326.59%	Actuarial	100%
Capital MTA Bargaining (6)	Frozen	12/31/2020	\$ 6,851,646	0.00%	0.00%	0.00%	0.00%	0.00%	58.38%	Actuarial	100%
Brazos River Authority Retirement Plan (6)	Frozen	2/28/2022	\$ 6,102,752	0.00%	0.00%	0.00%	0.00%	0.00%	22.60%	Actuarial	100%
JPS - Tarrant County Hospital District	Active	9/30/2022	\$ 326,804,235	6.18%	1.87%	4.31%	1.94%	6.25%	6.25%	Other	100%
University Health System Pension Plan	Active	12/31/2021	\$ 424,119,000	5.30%	2.54%	2.76%	2.36%	5.12%	5.12%	Actuarial	100%
Houston MTA Non-Union Pension Plan	Closed	12/31/2021	\$ 38,043,136	9.25%	0.00%	9.25%	26.05%	35.30%	35.35%	Actuarial	100%
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 5,657,886	16.69%	14.20%	2.49%	21.11%	23.60%	23.64%	Fixed	100%
CPS Energy Pension Plan	Active	12/31/2022	\$ 293,668,607	15.67%	5.00%	10.67%	9.42%	20.09%	20.18%	Actuarial	100%
Houston Firefighters' Relief & Retirement Fund	Active	6/30/2022	\$ 260,562,000	14.89%	10.50%	4.39%	26.41%	30.80%	31.22%	Actuarial	101%
Houston Municipal Employees Pension System	Active	6/30/2022	\$ 642,245,000	11.44%	3.00%	8.44%	21.73%	30.17%	30.73%	Actuarial	102%
Abilene Firemen's Relief & Retirement Fund	Active	9/30/2021	\$ 15,310,993	17.17%	15.20%	1.97%	19.86%	21.83%	22.30%	Fixed	102%
Guadalupe Regional Medical Center	Active	12/31/2021	\$ 32,434,983	10.74%	4.00%	6.74%	0.68%	7.42%	7.58%	Other	102%
Plano Retirement Security Plan	Active	12/31/2021	\$ 158,364,750	3.47%	0.00%	3.47%	0.43%	3.90%	3.99%	Actuarial	102%
Citizens Medical Center	Active	2/28/2022	\$ 60,162,086	7.76%	3.97%	3.79%	-0.99%	2.80%	2.87%	Other	102%
Temple Firemen's Relief & Retirement Fund	Active	9/30/2021	\$ 9,733,785	19.77%	16.00%	3.77%	11.67%	15.44%	15.84%	Fixed	103%
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 5,845,298	15.00%	17.00%	0.00%	20.32%	18.32%	18.80%	Fixed	103%

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McAllen Firemen's Relief & Retirement Fund	Active	9/30/2021	\$ 13,110,143	16.98%	14.00%	2.98%	11.55%	14.53%	15.02%	Fixed	103%
Guadalupe-Blanco River Authority (6)	Frozen	12/31/2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	104%
Paris Firefighters' Relief & Retirement Fund	Active	12/31/2021	\$ 2,871,131	9.57%	16.00%	0.00%	21.71%	15.28%	15.92%	Fixed	104%
Denison Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 3,481,241	12.90%	13.25%	0.00%	18.35%	18.00%	18.82%	Fixed	105%
Conroe Fire Fighters' Retirement Fund	Active	12/31/2021	\$ 10,505,724	21.87%	13.24%	8.63%	10.74%	19.37%	20.27%	Fixed	105%
Texas County & District Retirement System	Active	12/31/2021	\$ 7,908,800,000	14.84%	6.78%	8.06%	4.88%	12.94%	13.57%	Actuarial	105%
Port of Houston Authority Retirement Plan	Closed	7/31/2022	\$ 28,395,351	13.12%	0.00%	13.12%	0.47%	13.59%	14.26%	Actuarial	105%
Galveston Wharves Pension Plan	Closed	12/31/2021	\$ 1,031,885	12.74%	0.00%	12.74%	10.75%	23.49%	24.78%	Actuarial	105%
El Paso Police Pension Fund	Active	12/31/2021	\$ 92,308,590	19.04%	18.00%	1.04%	17.89%	18.93%	20.22%	Fixed	107%
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2021	\$ 15,387,077	17.43%	11.00%	6.43%	8.33%	14.76%	15.86%	Fixed	107%
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2021	\$ 98,222,771	28.60%	18.70%	9.90%	10.80%	20.70%	22.44%	Fixed	108%
Texas Emergency Services Retirement System (6)	Active	8/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Other	110%
Houston Police Officers' Pension System	Active	6/30/2022	\$ 471,903,000	23.98%	10.50%	13.48%	15.74%	29.22%	32.29%	Actuarial	111%
Fort Worth Employees' Retirement Fund Staff Plan	Active	9/30/2022	\$ 1,862,109	22.23%	10.50%	11.73%	11.68%	23.41%	25.93%	Actuarial	111%
Texas Municipal Retirement System	Active	12/31/2021	\$ 7,283,000,000	15.48%	6.69%	8.79%	4.53%	13.32%	14.79%	Actuarial	111%
El Paso Firemen's Pension Fund	Active	12/31/2021	\$ 67,407,300	19.25%	18.00%	1.25%	17.93%	19.18%	21.38%	Fixed	111%
Employees Retirement System of Texas	Active	8/31/2022	\$ 7,144,623,435	14.12%	9.50%	4.62%	12.52%	17.14%	19.42%	Actuarial	113%
Lower Colorado River Authority Retirement Plan	Closed	12/31/2021	\$ 101,310,679	5.50%	0.00%	5.50%	17.99%	23.49%	27.14%	Actuarial	116%
Galveston Employees' Retirement Plan for Police	Active	12/31/2021	\$ 12,829,898	14.26%	12.00%	2.26%	15.70%	17.96%	20.81%	Actuarial	116%
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 3,132,131	15.11%	14.00%	1.11%	16.11%	17.22%	20.20%	Fixed	117%
Orange Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 2,842,141	12.00%	13.80%	0.00%	17.11%	15.31%	18.09%	Fixed	118%
Teacher Retirement System of Texas	Active	8/31/2022	\$ 51,356,116,304	11.71%	8.00%	3.71%	5.16%	8.87%	10.60%	Fixed	120%
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 9,300,617	15.42%	13.50%	1.92%	10.84%	12.76%	15.35%	Other	120%
San Antonio Fire & Police Pension Fund	Active	12/31/2021	\$ 348,902,880	23.16%	12.32%	10.84%	9.62%	20.46%	24.74%	Fixed	121%
Dallas Co. Hospital Dist. Retirement Income Plan	Active	12/31/2021	\$ 706,911,414	10.08%	6.20%	3.88%	4.60%	8.48%	10.26%	Actuarial	121%
Denton Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 20,151,688	22.33%	12.60%	9.73%	7.50%	17.23%	21.09%	Actuarial	122%
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2021	\$ 35,823,542	16.70%	13.10%	3.60%	18.04%	21.64%	26.49%	Fixed	122%
Waxahachie Firemen's Relief & Retirement Fund	Active	9/30/2021	\$ 5,395,613	18.60%	12.00%	6.60%	6.28%	12.88%	16.21%	Other	126%

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Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2021	\$ 4,938,442	15.61%	12.00%	3.61%	5.69%	9.30%	12.45%	Fixed	134%
City of El Paso Employees Retirement Trust	Active	8/31/2022	\$ 167,790,370	11.94%	8.95%	2.99%	8.53%	11.52%	15.55%	Fixed	135%
Galveston Employees' Retirement Fund	Active	12/31/2021	\$ 27,388,561	10.09%	6.00%	4.09%	2.60%	6.69%	9.21%	Fixed	138%
San Benito Firemen Relief & Retirement Fund	Active	9/30/2022	\$ 1,557,723	13.19%	12.00%	1.19%	7.71%	8.90%	12.69%	Fixed	143%
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 22,673,309	24.45%	14.00%	10.45%	3.41%	13.86%	19.78%	Fixed	143%
Harris County Hospital District Pension Plan	Closed	12/31/2021	\$ 148,657,136	5.79%	0.00%	5.79%	18.58%	24.37%	38.34%	Actuarial	157%
DFW Airport Board	Active	12/31/2021	\$ 47,901,590	17.55%	0.00%	17.55%	17.56%	35.11%	55.99%	Actuarial	159%
El Paso Firemen & Policemen's Pension Staff Plan	Active	12/31/2021	\$ 833,685	10.30%	5.00%	5.30%	-0.59%	4.71%	8.04%	Actuarial	171%
DART Employees	Closed	9/30/2022	\$ 3,610,851	7.17%	0.00%	7.17%	134.97%	142.14%	276.94%	Actuarial	195%
Travis County ESD #6 FRRF	Active	12/31/2021	\$ 7,050,634	27.59%	20.00%	7.59%	2.75%	10.34%	22.58%	Fixed	218%
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2021	\$ 2,018,139	15.06%	15.00%	0.06%	33.67%	33.73%	75.46%	Fixed	224%
Employees of Brownsville Navigation District	Active	12/31/2021	\$ 4,428,078	5.94%	4.00%	1.94%	6.51%	8.45%	26.40%	Actuarial	312%
Irving Supplemental Benefit Plan	Active	12/31/2021	\$ 122,052,077	3.26%	2.50%	0.76%	1.31%	2.07%	20.23%	Other	977%
Anson General Hospital	Frozen	6/30/2022	\$ 107,754	68.23%	4.00%	64.23%	-64.23%	0.00%	0.00%	Actuarial	N/A
Arlington Employees Deferred Income Plan	Active	6/30/2021	\$ 2,811,110	-2.26%	3.00%	0.00%	5.26%	0.00%	2.62%	Actuarial	N/A
Northeast Medical Center Hospital Retirement Plan (6)	Frozen	6/30/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	N/A

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.

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.



# Item 6c. Reporting Compliance



Matt Featherston

# Compliance Dates

- Due dates for FY 2022

Fiscal Year End	Due Date	60-Day Noncompliance
February 28, 2022	September 27, 2022	December 1, 2022
June 30, 2022	January 27, 2023	April 1, 2023
July 31, 2022	February 27, 2023	May 1, 2023
August 31, 2022	March 30, 2023	June 1, 2023
September 30, 2022	April 29, 2023	July 1, 2023
October 31, 2022	May 30, 2023	August 1, 2023
December 31, 2022	July 30, 2023	October 1, 2023

- Total Net Assets

- Current: \$377,738,948,698
- 12-8-2022: \$371,074,697,350

# Annual Compliance Overview

	Current Board Meeting*	12.8.2022 Meeting
Noncompliant Systems	9	12
Compliant Systems	91	88
Total Systems Registered	100	100

\*68 systems due 7/30/2023 for FY 22

Report Type	Total Noncompliant
Financial Audit	7
Membership (PRB-200)	7
RoR (PRB-1000)	6

# Systems Noncompliant Over 60 Days

§801.209(b), Texas Government Code: this list includes all systems that have not submitted one or more of the following reports to the PRB by the 60<sup>th</sup> day after the date the reports are due: annual financial report, membership report (PRB-200), or investment returns and assumptions report (PRB-1000).

System	Missing Report	FY	Due Date
Arlington Employees Deferred income Plan	Annual Financial Report Membership (PRB-200) RoR (PRB-1000)	2022	1/27/2023
Nacogdoches County Hospital District Retirement Plan*	Annual Financial Report Membership (PRB-200)	2022 2021	1/27/2023 1/27/2022
Refugio County Memorial Hospital District Retirement Plan	RoR (PRB-1000)	2021 2020	5/30/2022 5/30/2021
Midland Firemen's Relief & Retirement Fund	RoR (PRB-1000)	2021 2020	7/30/2022 7/30/2021

\*Missing both reports for multiple years

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# Item 6d. Intensive Review – Abilene Firemen's Relief & Retirement Fund

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Bryan Burnham



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# Background

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- Staff used the Key Metrics Spreadsheet to identify possible retirement systems for an intensive review:
  - amortization period
  - funded ratio
  - UAAL as percentage of payroll
  - assumed rate of return
  - assumed payroll growth
  - actual contributions vs ADC rate
  - non-investment cash flow as a percentage of assets
  - DROP as percentage of assets (if applicable)
  - calculated depletion date as defined by GASB requirements



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# Narrowing Options

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- Based on the key metrics, staff identified four retirement systems for consideration:
  - Four TLFFRA funds—Abilene, Big Spring, Brownwood, and Sweetwater
- Staff contacted the systems and asked for information about any recent changes adopted or being considered.





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# Choosing Abilene Fire

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- During this process, the agency received an official request from State Representative Stan Lambert to consider the Abilene Firemen's Relief & Retirement Fund for an intensive review.
- Legislative request in addition to Abilene Fire's metrics resulted in the selection.



# Key Metrics for Abilene Fire

Am. Period (years)	Funded Ratio	UAAL as % of Payroll	Assumed Rate of Return	Payroll Growth Rate	Actual Cont. as % of ADC	DROP as % of FNP	Cash Flow	GASB Depletion Date
29.4	49.38%	377.55%	7.50%	3.00%	97.34%	0.0%	-4.04%	none

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# Timeline of Review

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- In April, staff notified the system, City of Abilene, and legislative representatives of the intensive review.
- Met with the system and city in June to discuss initial findings.
- Draft to the system and city for comments in early September.
- Will present the intensive review at the September 21<sup>st</sup> board meeting.
- Will publish final report and post on the PRB website after the September meeting.



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# Item 6e. Dallas Police and Fire Pension System Actuary Procurement

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Tamara Aronstein



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# Background

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- In 2017, the Legislature passed the Dallas Police and Fire Pension (DPFP) system reform (H.B. 3158, 85R) to address the system's funding crisis.
- The bill made numerous changes to benefits and contributions and developed a roadmap to check on the progress and make additional changes, if needed, leading up to/during the 89th legislative session (2025).
- As part of this bill, the PRB is required to select an independent actuary to develop recommendations to improve DPFP's funding period to 30 years or less.
- By December 1, 2024, the PRB must submit a report to the Legislature regarding the independent actuary review.



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# Memorandum Of Understanding (MOU)

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- In May 2023, the PRB and DPFP entered into an MOU outlining each party's role. The purpose of the MOU is to:
  - Provide clarity and transparency into the PRB's role in selecting and DPFP's role in contracting with the actuary.
  - Ensure the process for the PRB selecting an actuary is independent, objective, and fair.
  - Provide sufficient time for each step in the procurement process to allow the required analysis to be completed on schedule.
- The MOU is effective through 10/1/24 (statutory deadline for actuary work).



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# PRB Roles and Responsibilities

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- Per the MOU, PRB responsibilities include:
  - Review, propose changes, and approve DPFP draft of request for proposals (RFP).
  - Assist DPFP in broadly disseminating the RFP.
  - Receive and review all proposals.
  - Form a selection committee of PRB board and staff members to review and score responses.
  - Protect against selection committee member conflicts of interest and disclosures of procurement information.
  - Prepare a recommendation for selection to the board or executive director, as determined by the board at this meeting.
  - While the PRB is only statutorily required to select the actuary, the MOU authorizes the PRB to request DPFP provide written updates or presentations to the board or a board committee at any time.



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# DPFP Role and Responsibilities

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- Per the MOU, DPFP responsibilities include:
  - Draft the RFP for review and approval by the PRB.
  - Publish the RFP on its website, distribute to potential respondents recommended by the PRB, and disseminate the RFP broadly with assistance from PRB.
  - Provide technical assistance to the PRB, upon request, in answering respondent questions during the Q&A period.
  - Negotiate and execute a contract with the vendor selected by the PRB. Contract terms are at DPFP's discretion, but the PRB may review the contract to ensure it complies with statutory requirements.
  - Pay for work performed by the selected actuary.



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# Procurement Process and Timeline

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- May 2023 – PRB and DPFP entered into MOU outlining roles and responsibilities for the procurement.
- May 31, 2023 – DPFP released [RFP](#). The PRB worked with DPFP to publicize the RFP and answer respondent questions.
- June 30, 2023 – Deadline for proposals
- July 2023 – PRB selection committee to review and score all proposals, interview vendors (if needed), and recommend selection of an actuary.
- July 31, 2023 – Final selection complete and DPFP contract negotiation begins.



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# Independent Actuary Role

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- Two-step process:
  - Analyze and develop recommendations based on 2022 actuarial valuation (not statutorily required) – Est. completion Nov. 2023
  - Analyze and develop recommendations based on 2023 actuarial valuation (statutorily required) – Est. completion Feb. 2024
- Actuary's report must include at least three alternative contribution/benefit scenarios and projected funding period, funded ratio, ADC rate, and risk of becoming subject to revised FSRP or an explanation of why three alternatives cannot be recommended.
- DPFP must then adopt a plan that falls below the FSRP trigger and considers the independent actuary's recommendations.



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# Item 7. 88<sup>th</sup> Regular Session

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Mariah Miller, Tamara Aronstein, and Ashley Rendon

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# Item 7a. Pension legislation

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Mariah Miller

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# Overview

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- 136 pension bills tracked
- 20 pension bills passed
- 66 actuarial impact statements completed
- Three fiscal notes completed



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# TRS

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- SB 10 (Huffman et al.)
  - Authorized a one-time cost-of-living adjustment (COLA) in January 2024 for certain annuitants
    - Contingent on voter approval per HJR 2
  - Provides a one-time supplemental payment (13<sup>th</sup> check) to certain annuitants
- HJR 2 (Bonnen et al.)
  - Proposed constitutional amendment specifying that the Legislature may provide a one-time or ongoing benefit enhancement for TRS retirees
  - Expires 2025

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# ERS

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- HB 1393 (Frank)
  - Creates a new service retirement annuity option for ERS members that provides a reduced initial benefit that increases annually (actuarially neutral)
- SB 30 (Huffman)
  - Provides supplemental appropriations
    - ERS will receive a \$165,600,000 legacy payment and an additional \$900 million from general revenue fund.
    - Additional payments reduce the amortization period by four years.

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# LECOS/JRS 2

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## Both Systems

- HB 1—General Appropriations Act
  - Added additional funding to LECOS and JRS 2 to pay off the unfunded liability

## JRS 2

- SB 1245 (Huffman)
  - Creates a cash balance tier for new JRS 2 members on or after Sept. 1, 2024



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# Local

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- HB 4034 (Johnson, Julie) – Dallas Police and Fire
  - Changes multiplier for death/disability benefits for certain surviving spouses
  - Increases benefits for line of duty deaths
- SB 1207 (Menéndez) – San Antonio Fire and Police
  - Makes clarifying and technical changes and increases death benefit received by certain surviving beneficiaries
- SB 1444 (Zaffirini/Eckhardt) – City of Austin Employees
  - Changes employer and employee contributions, benefits, board composition, risk-sharing, and COLA or additional payment approvals



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# Item 7b. General government legislation

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Tamara Aronstein

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# Overview

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- 198 bills tracked that would generally affect state agencies across topics such as:
  - Public Information Act and Open Meetings Act
  - Rulemaking
  - Personnel and Human Resources
  - IT, data, and cybersecurity
- 16 bills passed



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# Sunset date changes

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- SB 1659 (Schwertner)
  - Sunset schedule bill
  - Moves PRB Sunset date from 2025 to 2029
  - Moves TRS Sunset date from 2033 to 2035

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# Public Information Act (PIA)

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- HB 3033 (Landgraf)
  - Defines “business day” for purposes of PIA
  - Requires OAG to create a database of requests for ruling and decisions and status check for active requests
  - Creates requirements and exceptions for use of eFiling
  - Creates various requirements for governmental body after receiving an OAG ruling

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# Rulemaking

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- HB 139 (Klick)
  - Requires state agencies proposing rules to include the bill number that authorized the rulemaking in certain cases
  - Also requires state agencies to notify the primary author and sponsor of the bill

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# Personnel/HR

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- SB 222 (Nichols)
  - Creates paid family leave for state employees
- SB 1376 (Parker)
  - Modifies military employment preference for state agency hiring

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# IT, Data, and Cybersecurity

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- SB 1893 (Birdwell)
  - Prohibits certain social media applications on state-owned devices





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# Item 7c. PRB Budget

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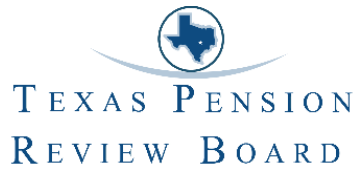
Ashley Rendon

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# Budget

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- HB 1 – General Appropriations Act
  - Fully funds agency appropriations requests
    - Staff salaries
    - Executive director salary
- SB 30 (Huffman) – supplemental appropriations
  - Extends the money appropriated during 87<sup>th</sup> Legislative Session for IT projects
    - Project 1: Internal database rewrite
    - Project 2: Reporting portal



## Pension Bill Summaries – 88th Legislative Session

### Texas Pension Review Board (PRB)

#### **SB 30 – Supplemental appropriations** (Huffman)

Status: 6/9/2023 Signed by the governor, effective immediately

This is the supplemental appropriations bill for the 88th Legislature. It includes provisions related to the Employees Retirement System of Texas (ERS) (Sections 2.01 and 2.02) and the PRB (Sections 8.01 and 8.02). It includes unexpended balance authorization for the PRB's database and self-service portal from the 2022-2023 biennium. It also includes a \$165,600,000 legacy payment and an additional \$900 million to amortize the ERS unfunded liability.

#### **SB 1659 - Sunset schedule** (Schwertner)

Status: 6/18/2023 Signed by the governor, effective immediately

This bill adjusts the schedule of numerous agencies scheduled for Sunset review during upcoming biennia. The bill pushes PRB's Sunset date from 2025 to 2029 and also adjusts the TRS Sunset date from 2033 to 2035.

### Statewide

### Teacher Retirement System of Texas (TRS)

#### **HB 4520 – Benefit loss for distribution of harmful material to a minor** (Harris)

Status: 6/18/2023 Signed by the governor, effective 9/1/2023

This bill makes the sale, distribution, or display of harmful material to a minor a qualifying felony that makes a TRS member or annuitant ineligible for a service retirement annuity if the victim is a student. It also adds conviction or deferred adjudication community supervision granted on the basis of those actions to the things that could cause certain disciplinary actions for an employee of a public school, private school, or open-enrollment charter school such as revocation of an Educator Certification, notification to employer, removal from administrative office, termination, or suspension without pay. The changes to the Code of Criminal Procedure only apply to a judgement of conviction or order granting deferred adjudication community supervision entered on or after the bill's effective date. The provision related to the loss of eligibility for a TRS service retirement annuity applies only to an offense committed on or after the bill's effective date.

## Statewide

### TRS

#### **SB 10 – TRS COLA and 13<sup>th</sup> Check** (Huffman et al.)

Status: 6/14/2023 Signed by the governor, one-time COLA effective January 1, 2024, if constitutional amendment proposed by HJR 2 is approved by voters; supplemental payment provision effective immediately

##### ***One-Time COLA***

The bill would authorize a one-time COLA in January 2024 for certain annuitants based on retirement date.

- 6 percent for retirees who retired on or before August 31, 2001
- 4 percent for retirees who retired after August 31, 2001, but on or before August 31, 2013
- 2 percent for retirees who retired after August 31, 2013, but on or before August 31, 2020
- The same scale applies for beneficiaries based on members' dates of death

##### ***Supplemental Payment (13<sup>th</sup> check)***

This bill would provide a one-time supplemental payment payable not later than September 2023 of \$7,500 to eligible retirees aged 75 and older the month before the payment is issued, and \$2,400 for annuitants aged 70 years but younger than 75 the month before the payment is issued.

#### **HJR 2 – TRS COLA payment constitutional amendment** (Bonnen et al)

Status: 5/30/2023 Filed with the Secretary of State (Election date 11/7/2023)

This resolution proposes a constitutional amendment specifying that the Legislature may provide a one-time or ongoing benefit enhancement for TRS retirees. The amendment would direct the transfer of money into the TRS trust fund for benefit enhancements as provided by SB 10. The temporary constitutional provision would expire September 1, 2025.

#### **SB 1246 – TRS investment vehicles** (Huffman)

Status: 6/18/2023 Signed by the governor, effective immediately

The bill removes the current cap of 10 percent on the total value of TRS' portfolio that may be invested in hedge funds and instead allows the board to set the limit. It authorizes TRS to create a title-holding entity to be used for investing the system's assets in real property, and creates various requirements for such investments, including confidentiality of certain records. It also amends the Government Code so that 10 percent rather than a quarter of the Economic Stabilization Fund must be invested in a manner that ensures its liquidity.

## Statewide

### Employees Retirement System of Texas (ERS)

#### **SB 729 – Cash Balance QDROs, service credit, and optional benefits** (Huffman)

Status: 5/19/2023 Signed by governor, effective immediately

This bill allows annual interest and gain sharing interest to be included in payment of segregated amounts for a member or retiree under ERS Tier 4 (cash balance). The segregated amounts are the portions of a benefit paid to an alternate payee under a qualified domestic relations order (QDRO) while ERS is

determining qualification. This only applies to QDROs entered after the bill's effective date.

It also allows Tier 4 retirees to change their beneficiaries after retirement in most cases and Tier 4 members could receive custodial officer service and establish military service credit.

This bill creates an optional cash balance annuity members can select upon retirement, which allows the member to designate a beneficiary and select one of five options that provides:

- reduced annuity that stays the same throughout the life of the beneficiary after the retiree dies;
- half of the reduced annuity throughout the life of the beneficiary after the retiree dies;
- if the retiree dies before 60 monthly annuity payments have been made, the remainder of the payments are made to one or more beneficiaries, or the retiree's estate if no beneficiary exists;
- if the retiree dies before 120 monthly annuity payments have been made, the remainder of the payments are made to one or more beneficiaries, or the retiree's estate if no beneficiary exists; or
- three-quarters of the reduced annuity is payable throughout the life of the beneficiary after the retiree dies

If the designated beneficiary predeceases the retiree, the optional cash balance annuity reverts to a standard cash balance annuity and the retiree is entitled to the amount they would have received had they not selected the option. Members who selected the optional benefit are not permitted to change the beneficiary after retirement except under specific circumstances like divorce.

This bill also creates a partial lump-sum cash balance option, which is available alongside either the standard or optional cash balance annuity. This lump sum may not exceed the sum of 36 months of the standard cash balance annuity payments, and the annuity would be actuarially reduced to reflect the lump-sum option. This option is only available before the member retires and can only be elected once. The lump-sum option does not apply to a disability retirement annuity.

#### **HB 1393 – ERS COLA annuity option** (Frank)

Status: 6/9/2023 Signed by the governor, effective 9/1/2023

The bill creates a new retirement annuity option for ERS members where the annuity increases annually. Under the option, a member's benefits would be reduced upon retirement and annually increased by a rate determined by ERS. Before a member selects this option, they will receive a written notice about the amount and time their annuity will be reduced, and ERS will save a copy signed by the member. The annuity must be calculated to be equivalent to a regular annuity and be computed in a way to cause no actuarial loss to ERS. It may not be chosen by a retiree, a member under the proportionate retirement program, and does not apply to a disability retirement annuity or an annuity based on elected class service. The ERS board may adopt rules to implement the bill. The new option only applies to retirements on or after Sept. 1, 2024.

## Statewide

### ERS

#### **SB 1509 – ERS annuity without separation** (Huffman)

Status: 5/19/2023 Signed by governor, effective immediately

This bill repeals a provision in ERS' governing statute that currently allows ERS members who are eligible to retire, have accrued enough service credit to receive the maximum permitted annuity, and are at least 60 years old to retire and receive a retirement annuity without separating from service. It only applies to members who retire on or after the bill's effective date, so any members who retired before the bill took effect would continue to be governed by Section 814.109, Texas Government Code as it existed at the time.

### Judicial Retirement System Plan Two (JRS II)

#### **SB 1245 – Judicial cash balance tier** (Huffman)

Status: 6/18/2023 Signed by the governor, effective immediately

This bill establishes a cash balance tier for JRS II members who join the system on or after Sept. 1, 2024. The tier includes a guaranteed 4 percent annual interest and gain sharing interest of up to 3 percent on member accounts, lump sum and survivor's benefit retirement options, and a 6 percent member contribution rate.

The state will match 150 percent of the member's account balance. The bill also specifies state contributions for military service. Each year, member accounts and retirement annuities would receive a gain-sharing adjustment. Members will be eligible to retire after a certain combination of age and years of service:

- At least age 60 with 10+ years of service credit
- At least age 50 with 12+ years of service credit

This bill allows annual interest and gain sharing interest to be included in payment of segregated amounts for a member or retiree under ERS Tier 4 (cash balance). These segregated amounts are the portions of a benefit that would be paid to an alternate payee under a QDRO while ERS is determining the qualification. This would only apply to domestic relations orders entered after the bill's effective date.

This bill creates an optional cash balance annuity members can select upon retirement, which allows the member to designate a beneficiary and select one of five options specified in the bill.

The bill creates a separate, nonqualified, unfunded excess benefit arrangement outside the JRS trust fund. The arrangement will pay annuitants of JRS II benefits that they would have received but exceed internal revenue code limitations. The ERS board would be responsible for the administration of the arrangement. Contributions to this arrangement are not held in trust and may not be commingled with other funds from the system. The benefits would be paid from state contributions that would have been paid towards the benefits under Section 840.103.

This bill also creates a partial lump-sum cash balance option, which would be available alongside either the standard or optional cash balance annuity and specifies how the lump sum option would be administered.

The bill temporarily authorizes certain retirees who resume full-time judicial service after at least a six-month break to elect to rejoin the system and would specify the method for recomputing benefits for these members. An individual could only make this election once. This optional election provision expires on September 1, 2025.

## Statewide

### JRS II

#### [HB 3474 – Attorney longevity pay calculations](#) (Leach)

Status: 6/13/2023 Signed by the governor, effective 9/1/2023

This bill counts time served as a district attorney, criminal district attorney, or county attorney as service time for the purpose of calculating longevity pay for a variety of judicial branch positions. It makes conforming changes to the provisions related to pay of a statutory county court judge, a statutory probate court judge, a multicounty statutory court judge, an associate judge, and a district attorney or criminal district attorney. It also makes changes to what is considered years of service for state prosecuting attorneys, but it is slightly different than the other provisions. The bill also makes changes to the annual salary of the state prosecuting attorney and state prosecutors by setting their salary to the same as a district judge with comparable years of service, and provides longevity pay based on their years of service as if they were a judge or justice under Section 659.0445 of the Government Code. This change to longevity pay also applies to district attorneys or criminal district attorneys.

#### [HJR 107 – Increase mandatory retirement age for justices/judges](#) (Price)

Status: 5/16/2023 Filed with the Secretary of State (Election date 11/7/2023)

This resolution proposes a constitutional amendment to raise the mandatory retirement age for justices and judges of the Appellate Courts and District and Criminal District Courts. Currently if a judge or justice turns 75 or another age between 70 and 75 specified by the Legislature, then their office becomes vacant at the end of that term. The proposed amendment would change the maximum age to 79 and the range to 75 to 79. The proposed amendment would also repeal the provision that specifies if an elected judge or justice reaches the maximum age during the first four years of a six-year term, the judge or justice's office becomes vacant on Dec. 31 of the fourth year.

## Law Enforcement and Custodial Officers Retirement Fund (LECOSRF)

#### [HB 4141 – TRS officers in LECOS](#) (Guillen)

Status: 6/10/2023 Signed by the governor, effective immediately

This bill requires TRS to conduct a study and report on the feasibility and cost of offering peace officer members additional benefits outlined in the bill.

## Texas Municipal Retirement System (TMRS)

#### [HB 2464 – TMRS Optional Annuity Increase](#) (Price)

Status: 5/27/2023 Signed by the governor, effective immediately

This bill allows a municipality that adopts an ordinance to increase annuities that takes effect on Jan. 1 of 2024, 2025, or 2026 to use a different method to calculate increase. The increase for an individual is equal to the sum of prior and current service annuities and increased in subsequent years multiplied by consumer price index (CPI) for urban consumers and either 30, 50, or 70 percent as specified by the local sponsor. Only certain participating municipalities can select this option. The increase only applies to a retiree who retired, or a beneficiary of a retiree who died, no later than Dec. 31 of the year 13 months before the effective date of the local ordinance providing the increase.

## Municipal Systems

### **SB 1207 - San Antonio Fire & Police** (Menéndez)

Status: 5/15/2023 Signed by governor, effective 9/1/2023

This bill makes several changes to the governing statute for the San Antonio Fire and Police Pension Fund. It increases the monthly death benefit amount that certain surviving beneficiaries receive. It increases the percentage of a member's average total salary used to calculate a death benefit annuity to 75 percent from 50 percent; the surviving spouse can still elect to receive the salary percentage that the member would have been entitled to receive had they retired on the date of death instead of 75 percent. Death benefits for members or retirees who died on or after Sept. 1, 2005, but before Sept. 1, 2023, are increased to 75 percent of total average salary after Sept. 1, 2023, as long as the surviving spouse did not elect to receive a lump-sum payment. COLAs during that period will not count toward what the beneficiary is receiving when calculating the difference between what they are receiving and the 75 percent, but the COLAs will be added to the increased value. The death benefit for a surviving beneficiary of a disability retiree is still 50 percent of the retiree's average total salary as of the date of retirement.

The bill also makes a variety of clarifying and technical changes to provisions including those related to service credit purchase for military service, calculation and administration of disability retirement and death benefits, coordination with federal statute, the system board's authority, and fund administration.

These changes only apply to benefit applications and supplemental payments on or after Sept. 1, 2023.

### **HB 3980 – Dallas firefighter professional org business leave** (Frazier)

Status: 6/12/2023 Signed by the governor, effective 9/1/2023

This bill would make changes to the administration of business leave time accounts for certain employee organizations for firefighters in Dallas. The eligible organizations are the Dallas Fire Fighters Association, the Dallas Black Fire Fighters Association, and the Dallas Hispanic Firefighters Association.

If a majority of the membership of each organization votes to make donation to these accounts mandatory, then the municipality will transfer the donated time to the account from each firefighter member unless the member provides written notification not to each year. If there is not an affirmative vote, then members would complete a form provided by the employer to authorize donated time from their leave balance. The employee organizations would compensate the municipality for the costs of overtime, pension, and healthcare related to replacing a firefighter on business leave. It repeals a provision preventing an organization from using more than 4,000 hours of business leave during a single calendar year without approval from the municipality.

### **HB 4034 – DPEPS death and disability benefits** (Johnson, Julie)

Status: 6/11/2023 Signed by the governor, effective 9/1/2023

This bill makes changes to certain death and disability benefits for members of the Dallas Police and Fire Pension System. It changes the multiplier for disability benefits for a surviving spouse of a member who began service before Mar. 1, 2011, to 2.5 percent rather than between 2 and 2.5 percent based on age at retirement. It sets the standard death benefit multiplier for service after Sept. 1, 2017, to 1.25 percent rather than between 1 and 1.25 percent based on age at retirement. It increases death benefits for members who have died in the line of duty, from 50 percent of the member's accrued benefit with a maximum of 45 percent of average pay to 100 percent of the maximum accrued benefit with a maximum of 90 percent of average pay. The changes only apply for disability or death benefits for which an application is filed on or after Sept. 1, 2023.



## Municipal Systems

### [HB 4559 – Population bracket updates](#) (Darby)

Status: 6/12/2023 Signed by the governor, effective 9/1/2023

This bill adjusts the population brackets in numerous statutes to ensure they are applied consistently as a region's population changes, based on the most recent census data. These changes include adjustments to statutes affecting the Austin Fire Fighters' Relief and Retirement Fund, the Texas Municipal Retirement System as it relates to the City of University Park, health coverage provided by TRS, the Texas Local Fire Fighters Retirement Act (TLFFRA) as it relates to the City of University Park, the City of Austin Employees' Retirement System (COAERS), Austin Police Retirement System, and San Antonio Fire & Police Pension Fund.

### [SB 1444 – COAERS reform](#) (Zaffirini/Eckhardt)

Status: 5/29/2023 Signed by the governor, effective 9/1/2023

This bill makes changes to employer contributions, employee contributions, benefits, board composition, risk-sharing, and COLA or additional payment approval for COAERS.

#### **Contribution changes:**

- Adjusts the assumed interest rate for members who are reestablishing service to the actuarial assumed rate of return in effect on the date of service purchase.
- Member contributions will be increased from 8 percent to 9 percent in 2024 and to 10 percent starting in 2025. The rate can be increased with a majority vote of all voting active-contributory members.
- Employer contributions are split into two parts:
  - A legacy liability layer to pay off the unfunded liability over 26 installments. The first three years would result in a phase-in of approximately 1/3 of the contribution increase and growing at a rate of 3 percent thereafter.
  - The sum of the employer's normal cost and a layered amortization component designed to eliminate any unexpected future changes in the unfunded liability. Losses amortized over a maximum of 30 years.
- The portion of the city contribution designed to fund future benefit accruals will be subject to a minimum and maximum corridor of +/- 5 percent of the projected corridor midpoint.
- **Risk-sharing:**
  - The system actuary will prepare a risk-sharing valuation study (RSVS) as of Dec. 31, 2022, to project the 30-year corridor.
  - The system actuary will perform an annual RSVS to calculate the UAAL for the previous year, subject to various requirements.

#### **Benefits:**

- Allows a member to convert sick leave to creditable service at retirement rather than any time beforehand and specifies that city contributions for such conversions must be funded through employer contributions.
- Before a COLA or additional payment can be provided, the system's actuary is required to certify the system is actuarially sound, with approval by both the system board and the city governing body, and the Legislature must amend the system's governing statute to provide it.

## Municipal Systems

### [SB 1444 – COAERS reform, cont.](#)

#### **Board composition and authority:**

- Requires that citizen trustees have experience in securities investment, pension administration, pension law, or government finance.
- Gives the city's director of finance or their designee a specific place on the board.
- Reduces the number of trustees elected by active system members from four to three.

**Actuarial studies and oversight requirements:** The system actuary is required to perform an experience study at least once every five years and must notify the city beforehand. The city is authorized to have an actuary prepare a separate experience study, review the system's experience study, or accept the system's experience study, with specific time requirements for each option. The bill specifies the circumstances in which a third-party actuary must be hired by the city from three options presented by the system to explain the differences between the assumptions of the system and city's actuaries. The third-party actuary's findings and the experience studies must be presented to the system board. If the system board adopts actuarial assumptions or methods that are counter to the third-party actuary's findings, the board must provide a formal letter to the city and the PRB explaining the rationale and the system's actuary and executive director must be available upon request of the city or PRB to present the rationale in person.



## General Government Bill Summaries – 88th Legislative Session

### State Agencies

#### [SB 1659 – Sunset Schedule Bill](#) (Schwertner)

Status: 6/18/23 Signed by the governor, effective immediately

This bill adjusts the Sunset review schedule of numerous agencies during upcoming biennia. SB 1659 pushes back PRB’s Sunset date from 2025 to 2029 and also adjusts the Sunset date for the Teacher Retirement System (TRS) from 2033 to 2035.

### Public Information Act (PIA)

#### [HB 3033 – Attorney General requirements under PIA](#) (Landgraf)

Status: 6/13/23 Signed by the governor, effective 9/1/23

This bill makes various changes to requirements under the PIA, including:

- Upon issuance of an attorney general decision, governmental bodies are required to either produce the information required to be produced or notify the requestor the information is being withheld as authorized by the decision as soon as practicable, but not later than 30 days after the decision is issued.
- Require the office of the attorney general to make available an easily accessible and searchable database of requests for attorney general decisions and the decision on the request, specifies the requirements for the database. The database must also allow individuals to check the status and estimated timeline of a request.
- This bill defines “business day” for the purposes of the PIA to exclude Saturdays, Sundays, and state and national holidays, and certain optional and agency holidays.
- The bill imposes certain limitations on requestors who make numerous requests requiring significant staff time.
- The bill requires most governmental bodies to use OAG’s eFiling system to submit a request for ruling but includes exceptions for governmental bodies with fewer than 16 full-time employees and for certain types of requests, and expressly authorizes hand delivery.

### Personnel/HR

#### [HB 567 – Prohibiting discrimination on the basis of hair texture or style](#) (Bowers)

Status: 5/27/23 Signed by the governor, effective 9/1/23

This bill prohibits employers, including state agencies, from discriminating on the basis of an employee’s hair texture or hairstyle commonly associated with race.

### [HB 915 – Workplace violence hotline](#) (Craddick)

Status: 6/14/23 Filed without the governor's signature, effective 9/1/23

HB 915 requires the Texas Workforce Commission, in consultation with the Department of Public Safety, to create a notice regarding reporting workplace violence. It would require all employers, including each state agency, to provide notice of the hotline in a conspicuous place accessible to all employees.

### [SB 1376 – Military employment preference](#) (Parker)

Status: 6/18/23 Signed by the governor, effective 9/1/23

SB 1376 modifies the state veteran's employment preference, instead creating a military employment preference that also includes:

- the spouse of a member of the U.S. armed forces or Texas National Guard serving on active duty
- the spouse of certain veterans with total disability ratings, if the spouse is the primary source of income for the veteran.

The bill also sets the priority order for these qualifications with the existing qualifications. Military employment preference applies to state agencies with a workforce of less than 20, rather than 40, percent qualifying individuals.

### [SB 222 – Paid family leave for state employees](#) (Nichols)

Status: SB 222 – 6/18/23 Signed by the governor, effective 9/1/23

This bill creates a paid parental leave program for certain state employees. State employees who take leave for the birth of a child are entitled to 40 days of paid leave. State employees who take leave for the adoption of a child, birth of a child by the employee's spouse, or birth of a child by a gestational surrogate are entitled to 20 days of paid leave. State employees are not entitled to any leave in addition to leave taken under these parental leave provisions and are not required to first use all paid vacation and sick leave before taking paid parental leave.

## **Rulemaking**

### [HB 139 – Notice of proposed rules](#) (Klick)

Status: 6/13/23 Signed by the governor, effective immediately except SECTION 1 effective 9/1/23

This bill requires state agencies to include in the notice of a proposed rule the bill number for legislation that enacted the agency's rulemaking authority, if applicable. The bill also requires that state agencies proposing to adopt rules pursuant to specific authority enacted by the Legislature during the preceding four-year period to provide notice to the bill's primary author and sponsor, if still serving in the Legislature. SECTION 1 of the bill specifies that failure to provide this notice does not invalidate the adopted rule or an action taken under that rule.

## **IT, Data, and Cybersecurity**

### **[HB 2060 – Artificial Intelligence Advisory Council](#)** (Capriglione)

Status: 6/13/23 Signed by the governor, effective immediately

This bill creates an Artificial Intelligence Advisory Council and various requirements for the council. All state agencies are required to submit an inventory report of all automated decision systems being developed, used, or procured by the agency by July 1, 2024. The bill specifies various requirements for what must be included in the report.

### **[HB 3730 – Capitol complex directory](#)** (Wilson)

Status: 6/10/23 Signed by the governor, effective 9/1/23

This bill requires participating entities to submit email addresses for employees to DIR for inclusion in the Capitol Complex directory. Requires DIR to annually update the directory to include both phone and email information by December 31 each year.

### **[SB 271- State agency security incident procedures](#)** (Johnson)

Status: 5/19/23 Signed by the governor, effective on 9/1/23

This bill modifies the requirement for state agencies to report security incidents to the Department of Information Resources (DIR) within the existing 48-hour time period. The bill broadens the definition of “security incident” to include a breach or suspected breach and the introduction of ransomware into a computer or computer network. Local governments are also added to these requirements.

### **[SB 1893 – Prohibited technologies policy](#)** (Birdwell)

Status: 6/14/23 Signed by the governor, effective immediately

This bill codifies a similar existing executive order. The bill requires governmental entities to adopt a policy prohibiting the installation or use of covered apps, including TikTok or other apps specified by the governor, on devices owned or leased by the governmental entity. The policy may allow for installation and use of such apps in limited circumstances. DIR and DPS are required to jointly develop a model policy for governmental entities to use in developing their own policy and are also charged with identifying additional apps that pose a security risk to the state.

## **Reporting Requirements**

### **[HB 4510 – Annual financial reports for state agencies](#)** (Smithee)

Status: 6/11/23 Signed by the governor, effective 9/1/24

This bill modifies the deadline for state agencies to submit annual financial reports from November 20 to November 1. If a state agency obtains an audited financial report, that report is required to be submitted by December 15, in lieu of the annual financial report.



# Item 8. IT Projects



Ashley Rendon

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## 8a. Update on database rewrite project

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- Background
  - 87<sup>th</sup> Legislature – HB 2 appropriated \$600,000 for two major IT projects for the 2022-2023 biennium
  - 88<sup>th</sup> Legislature – SB 30 provided an extension of the remainder of the money to complete both projects over the 2024-2025 biennium
- Project 1: database rewrite (current biennium) – migrating data from multiple servers to the cloud and creating a new web-based interface for the current internal databases

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## 8a. Update on database rewrite project

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- Replacing Access databases – financial/actuarial database and education/training database
  - Began planning with IT consultant in 2021 to outline requirements
  - Hired programming contractor in July 2022
  - Project team meets twice weekly with programmer to monitor progress
- Project on schedule to be completed this summer, on time and on budget



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## 8a. Update on database rewrite project

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### New database features

- Workflow improvements
  - Save time entering data
- Up-to-date reports
  - Staff can enter data from reports added by the Legislature since 2015 rather than rely on several separate tracking documents
    - FSRP, Funding Policy, Investment Expense
- MET consolidation and streamlining
  - Combines duplicative screens from Access/old MET and DAD databases
  - Provides functionality for some features that have stopped working in the Access MET database

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## 8b: Reporting portal project timeline

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- Background
  - Project 2: reporting portal (2024-2025 biennium) – creating a portal to allow retirement systems to access a self-service portal to upload their reports and to complete and submit required forms online
  - Ran pilot in summer 2022 to test alternate submission through Box.com
- Reporting portal project goals:
  - Improve overall customer service
  - Streamline report submission
  - Allow users to view agency correspondence
  - Provide secure and efficient information sharing

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## 8b: Reporting portal project timeline

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- Timeline
  - Began working with IT contractor in April 2023 to outline project
  - Will work with same programmer
  - Identified necessary intermediate steps between IT projects to address - storage and infrastructure
  - Will begin project this fall
  - Estimate project will take approximately 12-16 months

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# Item 9. Executive Director's Report

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Amy Cardona

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# 9a and 9b: Operating Budget

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- Updated FY 2023 Operating Budget—see attachment.
- Board approval of FY 2024 Operating Budget—see attachment.

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## 9c: Staff Update

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- New staff
  - Tamara Aronstein, General Counsel
  - Jasmin Loomis, Research Specialist
  - Noah Jones, Policy Analyst
- Departing staff
  - Madilyn Jarman, Policy Analyst

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# 9d and 9e: Conference Updates

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- 2023 TEXPERS Summer Educational Forum
  - August 13-15 in The Woodlands
- 2023 TLFFRA Educational Conference
  - October 1-3 in Corpus Christi



**TEXAS PENSION REVIEW BOARD  
OPERATING BUDGET  
As of May 31, 2023**



	LBB Obj. Code	GAA BUDGETED	ADJUSTED BUDGETED	TOTAL BUDGETED	TOTAL EXPENDED	ENCUMBRANCES	PERCENT EXPENDED	REMAINING BALANCE	PERCENT REMAINING
<b>METHOD OF FINANCING</b>									
General Revenue		\$1,128,749.00		\$1,128,749.00					
<b>Total Method of Financing</b>		<b>\$1,128,749.00</b>	<b>\$0.00</b>	<b>\$1,128,749.00</b>					
<b>OBJECT OF EXPENSE</b>									
Exempt Salaries	1001A	\$112,750.00		\$112,750.00	\$95,047.47		84.30%	\$17,702.53	15.70%
Classified Salaries	1001B	\$717,728.00		\$717,728.00	\$688,122.21		95.88%	\$29,605.79	4.12%
Other Personal Exp / Longevity Pay	1002A	\$15,397.50		\$15,397.50	\$3,240.00		21.04%	\$12,157.50	78.96%
Retirement Deduction .5% Salary	1002B	\$4,202.50		\$4,202.50	\$3,400.11		80.91%	\$802.39	19.09%
Benefit Replacement Pay	1004	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	0.00%
Non-Overnight Meals	1001C	\$500.00		\$500.00	\$0.00		0.00%	\$500.00	100.00%
<b>Sub-Total Salaries &amp; Wages</b>		<b>\$850,578.00</b>	<b>\$0.00</b>	<b>\$850,578.00</b>	<b>\$789,809.79</b>	<b>\$0.00</b>	<b>92.86%</b>	<b>\$60,768.21</b>	<b>7.14%</b>
Professional Fees and Services	2001	\$12,500.00		\$10,000.00	\$6,977.76	\$0.00	55.82%	\$5,522.24	44.18%
Consumable Supplies	2003	\$3,500.00		\$3,500.00	\$183.99	\$0.00	5.26%	\$3,316.01	94.74%
Travel	2005A	\$26,000.00		\$20,000.00	\$4,106.12	\$0.00	15.79%	\$21,893.88	84.21%
Rent-Building (Record Storage)	2006	\$1,000.00		\$1,000.00	\$437.50	\$0.00	43.75%	\$562.50	56.25%
Rent-Machine & Other (Copier/Software)	2007	\$15,000.00		\$8,000.00	\$7,549.41	\$0.00	50.33%	\$7,450.59	49.67%
Operating Costs (Miscellaneous)	2009A	\$6,214.25		\$6,214.25	\$5,807.34	\$0.00	93.45%	\$406.91	6.55%
Telecommunication Services	2009D	\$2,000.00		\$4,000.00	\$4,451.90	\$0.00	111.30%	(\$451.90)	-11.30%
Education and Training	2009B	\$2,500.00		\$2,500.00	\$609.75	\$0.00	24.39%	\$1,890.25	75.61%
Postage	2009C	\$500.00		\$500.00	\$298.28	\$0.00	59.66%	\$201.72	40.34%
Printing	2009E	\$1,000.00		\$1,000.00	\$793.00	\$0.00	79.30%	\$207.00	20.70%
Subscription/Publications	2009G	\$2,000.00		\$5,000.00	\$5,180.87	\$0.00	103.62%	(\$180.87)	-3.62%
PHC Deduction 1% Salary	2009H	\$8,476.75		\$8,476.75	\$6,800.58		80.23%	\$1,676.17	19.77%
Hardware & Software	2009F	\$2,500.00		\$10,000.00	\$9,467.43	\$0.00	94.67%	\$532.57	5.33%
<b>Sub-Total Operating Cost</b>		<b>\$25,191.00</b>	<b>\$0.00</b>	<b>\$37,691.00</b>	<b>\$33,409.15</b>	<b>\$0.00</b>	<b>88.64%</b>	<b>\$4,281.85</b>	<b>11.36%</b>
<b>Total Object of Expense</b>		<b>\$1,128,749.00</b>	<b>\$0.00</b>	<b>\$1,128,749.00</b>	<b>\$842,473.72</b>	<b>\$0.00</b>	<b>74.64%</b>	<b>\$286,275.28</b>	<b>25.36%</b>





TEXAS PENSION REVIEW BOARD  
OPERATING BUDGET  
FISCAL YEAR 2024



	LBB Obj. Code	GAA BUDGETED	ADJUSTED BUDGETED	TOTAL BUDGETED	TOTAL EXPENDED	ENCUMBRANCES	PERCENT EXPENDED	REMAINING BALANCE	PERCENT REMAINING
<b>METHOD OF FINANCING</b>									
General Revenue		\$1,281,259.00		\$1,281,259.00					
			\$0.00	\$0.00					
<b>Total Method of Financing</b>		<b>\$1,281,259.00</b>	<b>\$0.00</b>	<b>\$1,281,259.00</b>					
<b>OBJECT OF EXPENSE</b>									
Exempt Salaries	1001A	\$149,240.00		\$149,240.00	\$0.00		0.00%	\$149,240.00	100.00%
Classified Salaries	1001B	\$1,024,229.00		\$1,024,229.00	\$0.00		0.00%	\$1,024,229.00	100.00%
Other Personal Exp / Longevity Pay	1002A	\$19,600.00		\$19,600.00	\$0.00		0.00%	\$19,600.00	100.00%
Retirement Deduction .5% Salary	1002B	\$5,000.00		\$5,000.00	\$0.00		0.00%	\$5,000.00	100.00%
Benefit Replacement Pay	1004	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	100.00%
Non-Overnight Meals	1001C	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	100.00%
<b>Sub-Total Salaries &amp; Wages</b>		<b>\$1,198,069.00</b>	<b>\$0.00</b>	<b>\$1,198,069.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$1,198,069.00</b>	<b>100.00%</b>
Professional Fees and Services	2001	\$12,500.00		\$12,500.00	\$0.00	\$0.00	0.00%	\$12,500.00	100.00%
Consumable Supplies	2003	\$3,500.00		\$3,500.00	\$0.00	\$0.00	0.00%	\$3,500.00	100.00%
Travel	2005A	\$26,000.00		\$26,000.00	\$0.00	\$0.00	0.00%	\$26,000.00	100.00%
Rent-Building (Record Storage)	2006	\$1,000.00		\$1,000.00	\$0.00	\$0.00	0.00%	\$1,000.00	100.00%
Rent-Machine & Other (Copier/Software)	2007	\$15,000.00		\$15,000.00	\$0.00	\$0.00	0.00%	\$15,000.00	100.00%
Operating Costs (Miscellaneous)	2009A	\$6,214.25		\$6,214.25	\$0.00	\$0.00	0.00%	\$6,214.25	100.00%
Telecommunication Services	2009D	\$2,000.00		\$2,000.00	\$0.00	\$0.00	0.00%	\$2,000.00	100.00%
Education and Training	2009B	\$2,500.00		\$2,500.00	\$0.00	\$0.00	0.00%	\$2,500.00	100.00%
Postage	2009C	\$500.00		\$500.00	\$0.00	\$0.00	0.00%	\$500.00	100.00%
Printing	2009E	\$1,000.00		\$1,000.00	\$0.00	\$0.00	0.00%	\$1,000.00	100.00%
Subscription/Publications	2009G	\$2,000.00		\$2,000.00	\$0.00	\$0.00	0.00%	\$2,000.00	100.00%
PHC Deduction 1% Salary	2009H	\$8,476.75		\$8,476.75	\$0.00		0.00%	\$8,476.75	100.00%
Hardware & Software	2009F	\$2,499.00		\$2,499.00	\$0.00	\$0.00	0.00%	\$2,499.00	100.00%
<b>Sub-Total Operating Cost</b>		<b>\$25,190.00</b>	<b>\$0.00</b>	<b>\$25,190.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$25,190.00</b>	<b>100.00%</b>
<b>Total Object of Expense</b>		<b>\$1,281,259.00</b>	<b>\$0.00</b>	<b>\$1,281,259.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$1,281,259.00</b>	<b>100.00%</b>