



TEXAS PENSION REVIEW BOARD

EDUCATION COMMITTEE MEETING
JUNE 29, 2023

TEXAS PENSION REVIEW BOARD

P.O. BOX 13498

AUSTIN, TX 78711-3498

(512) 463-1736

(800) 213-9425

WWW.PRБ.TEXAS.GOV



**TEXAS PENSION REVIEW BOARD
EDUCATION COMMITTEE MEETING AGENDA**

Thursday, June 29, 2023 – 2:00 PM

(or upon adjournment of the Board meeting, whichever occurs later)

William P. Clements Building, Fourth Floor, Room 402

300 W. 15th 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/87664676846>. 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.

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

1. Meeting called to order
2. Roll call
3. Committee administrative matters
 - a. Consideration and possible action to approve August 19, 2021, meeting minutes
4. Public comment
5. Update on LMS launch and feedback from users
6. Core course project and additional continuing education courses for 2022 and 2023
7. Educational Services Survey Report and feedback
8. MET Compliance
 - a. MET Core noncompliance
9. Update on upcoming MET plan
 - a. Continuing education in 2024-2025 biennium
 - b. Rule review and possible need for MET rule revisions

10. Future meetings: Agenda items, dates, locations, and related matters

11. Adjournment

NOTE: The Committee 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) no later than Wednesday, June 28. Note that public comments will be limited to no more than three minutes.

Item 3a. August 19, 2021, meeting minutes



Education Committee Meeting Minutes

August 19, 2021

1. Meeting called to order (0:12)

The first meeting of 2021 of the Education Committee began on Thursday, August 19, 2021, at 3:00 p.m. via videoconference and teleconference.

2. Roll call of committee members (0:46)

Committee members present:

Chair Marcia Dush
Rob Ries

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

3. Roll call of members of the public (1:00)

There were no preregistered members of the public who would be providing comments.

4. Minimum Educational Training (MET) Program background (2:10)

Bryan Burnham discussed how program sponsors are accredited and then listed on the PRB's website. Mr. Burnham noted a high satisfaction rate with sponsors from participants. He outlined the seven PRB courses while mentioning over 3,900 courses have been utilized since 2016. Chair Dush asked if the PRB only offered the seven courses, and Mr. Burnham confirmed the courses were for core credit but could also be used for continuing education (CE) credit. Mr. Burnham noted that MET Program utilization had increased, likely because of canceled in-person conferences due to COVID-19. Michelle Downie Kranes added that certain statewide systems no longer provided their own accredited courses and instead chose to rely on the PRB's courses. Chair Dush noted stakeholders were now asking the PRB for more advanced trainings.

5. Educational Services Survey results, including feedback from respondents (26:02):

Mr. Burnham stated the Educational Services Survey results showed a 93 percent satisfaction rate with the MET Program and discussed comments received asking for additional CE course content. Chair Dush noted a comment asking for an in-person training course.

6. Ongoing and future MET Program course offerings (29:31):

a. Updates to PRB Core courses

Mr. Burnham stated staff was currently revising four courses to reflect updated industry standards and recent changes to statute. The committee discussed the review process and what criteria would be considered when updating the courses. Chair Dush encouraged staff to utilize the applicable board expertise when updating the courses.

b. Need for additional Continuing Education course offerings (36:45)

Ms. Kranes stated staff would focus on a CE course that detailed how recent changes to the Funding Soundness Restoration Plan (FSRP) statute would be implemented. She noted

the course could also act as a launching point for the agency's FSRP rules. She noted Texas Local Fire Fighters Retirement Act (TLFFRA) systems had requested a CE course that covers the day-to-day administration of pension plans. Ms. Kranes and Chair Dush discussed the process of updating the TLFFRA Trustee Training Manual and how it could influence the CE offered to TLFFRA systems.

Mr. Ries noted the advantages of case-based training using actual scenarios that local systems had experienced. The committee discussed reaching out to larger retirement systems as resources when creating CE courses. Chair Dush offered examples of future beneficial CE course content, including case-based cybersecurity, utilizing asset/liability modeling, providing appropriate guidance on developing investment policies, and instruction on developing requests for proposals and FSRPs.

7. Workplan for updated course offerings

Ashley Rendon stated that the PRB intended to create and administer two CE courses by the start of the 88th Legislative Session.

Chair Dush entertained a motion to direct staff to research and develop recommendations for continuing education courses to present to the full board at its November meeting.

The motion was made by Mr. Ries and seconded by Chair Dush.

The motion passed unanimously.

8. Date and location of next Education Committee meeting-TBD (49:45)

Chair Dush stated that no future committee meetings were scheduled but noted the upcoming November meeting of the full board.

9. Invitation for public comment (50:02)

There were no comments from the public.

10. Adjournment (50:56)

Chair Dush adjourned the meeting at 3:50 p.m.

In Attendance:

PRB Staff Present

Anumeha Kumar
Bryan Burnham
Michelle Downie Kranes
Robert Munter
Lindsay Seymour

Wes Allen
Madilyn Jarman
Mariah Miller
Ashley Rendon

Chair Marcia Dush

Item 5. Update on LMS launch and feedback from users

Mariah Miller

Background

- Previously used SoftChalk
 - Began to encounter reoccurring user experience concerns
- Course offerings are growing
 - Expanding into continuing education courses
 - New types of modules
- Began building a new MET website last year & moved to a new Learning Management Software (LMS)

New Website & LMS Launch

- New MET website launched on January 3, 2023
 - Used multiple avenues to announce the change to stakeholders
 - LinkedIn
 - PRB website
 - Stakeholder email
 - News Clips
 - TEXPERS magazine
- Technical Assistance
 - Offered Zoom office hours through January
 - Added *Website Training and Assistance* page on website
 - Created four training videos
 - Provided one-on-one assistance via phone or email

Features

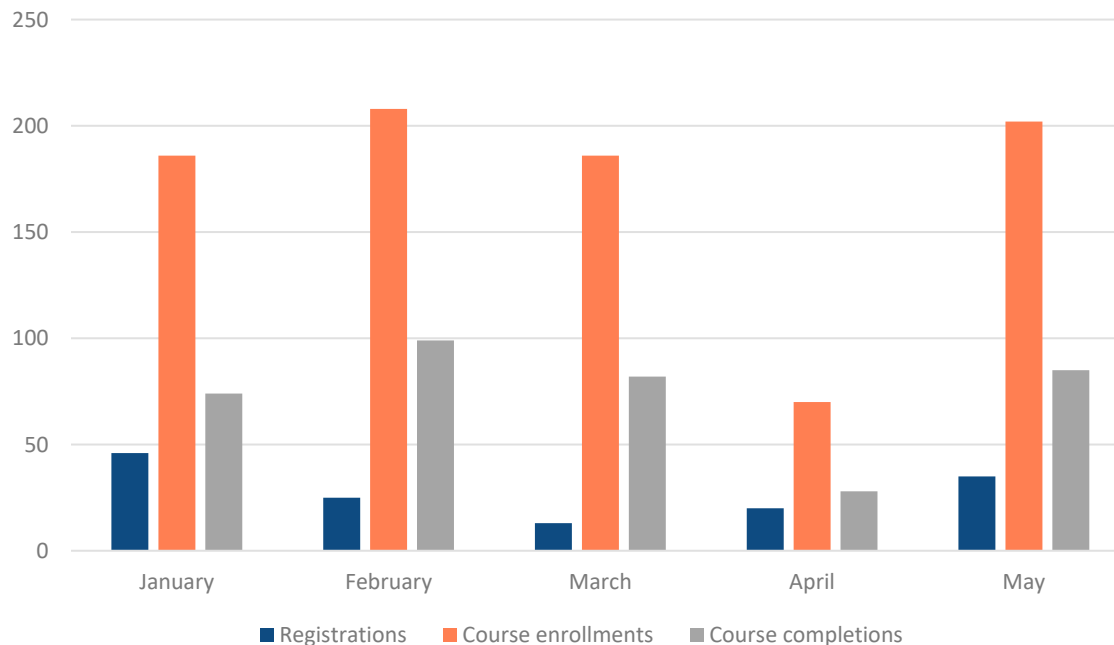
- Individualized user dashboards
 - Dashboard shows certificates and progress for courses taken through the new MET website
- Intermittent course completions
- Increased course content options
- In-depth assistance from PRB

Feedback

- Common questions
 - Creating accounts and/or resetting passwords
 - Information about what is on the dashboards
- Survey results
 - Overall, very positive

User Data (as of 5/31/23)

- 138 registrations
- 848 course enrollments
- 365 course completions



Item 6: Core course project and additional continuing education courses for 2022 and 2023

Ashley Rendon

Core Course Project Update

- Began updating Core courses in 2021
 - Benefits Administration
 - Governance
 - Actuarial
 - Investments
- Updates:
 - best practices
 - new reporting requirements
 - technical updates, such as broken links
- Worked with board members on final review of changes
- Reformatted in new LMS (same content)



Continuing Education 2022-2023

- Feedback from 2021 Educational Services Survey and board input
 - Need additional continuing education courses
 - Relevant and timely topics
- Created three new courses in 2022:
 - Texas Open Meetings and Public Information (1.25 CH)
 - Actuarial Standard of Practice 4 Updates (.75 CH)
 - Ethical Issues for State and Local Retirement System Officials (.75 CH)



Item 7: 2023 Educational Services Survey Report and Feedback

Madilyn Jarman

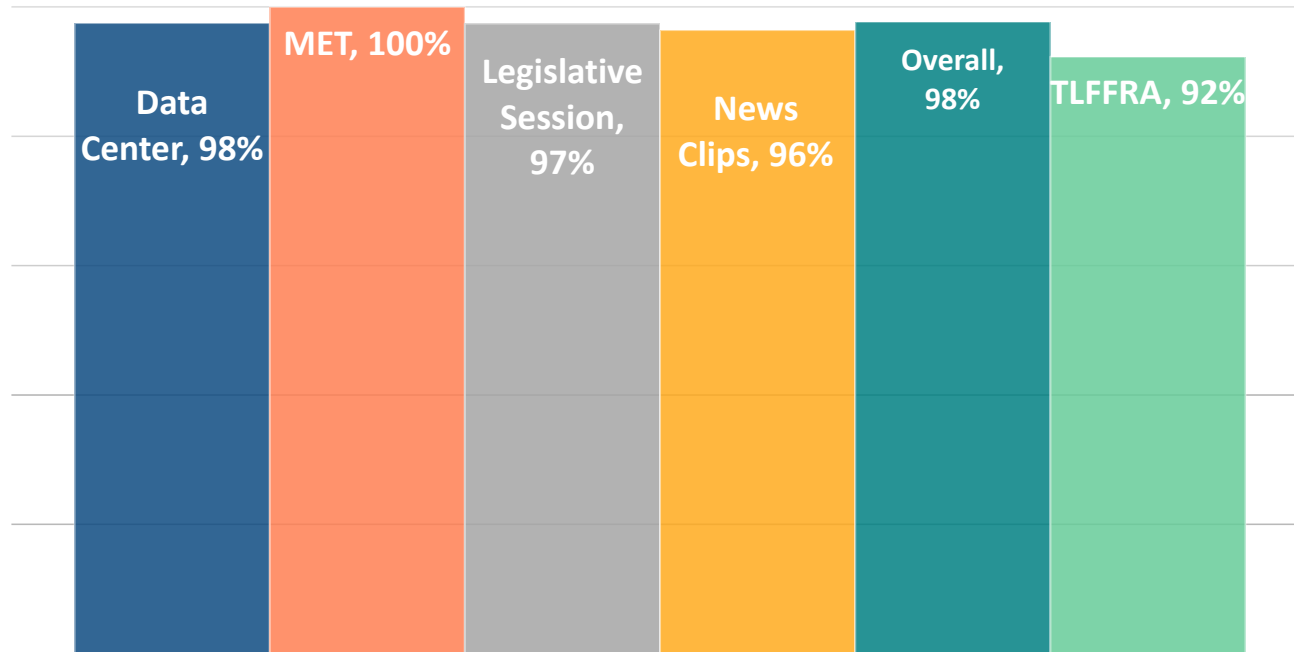
Background & Methods

- Conducted during odd-numbered years since 2017
- Online survey open for **four weeks**:
 - Mon., April 17 to Fri., May 12, 2023
- Options of *Very Satisfied, Satisfied, Unsatisfied, Very Unsatisfied, or Not Applicable*
- Responses were anonymous
- Sent to 469 people; 49 responses
 - **Response rate of 10.45 percent**



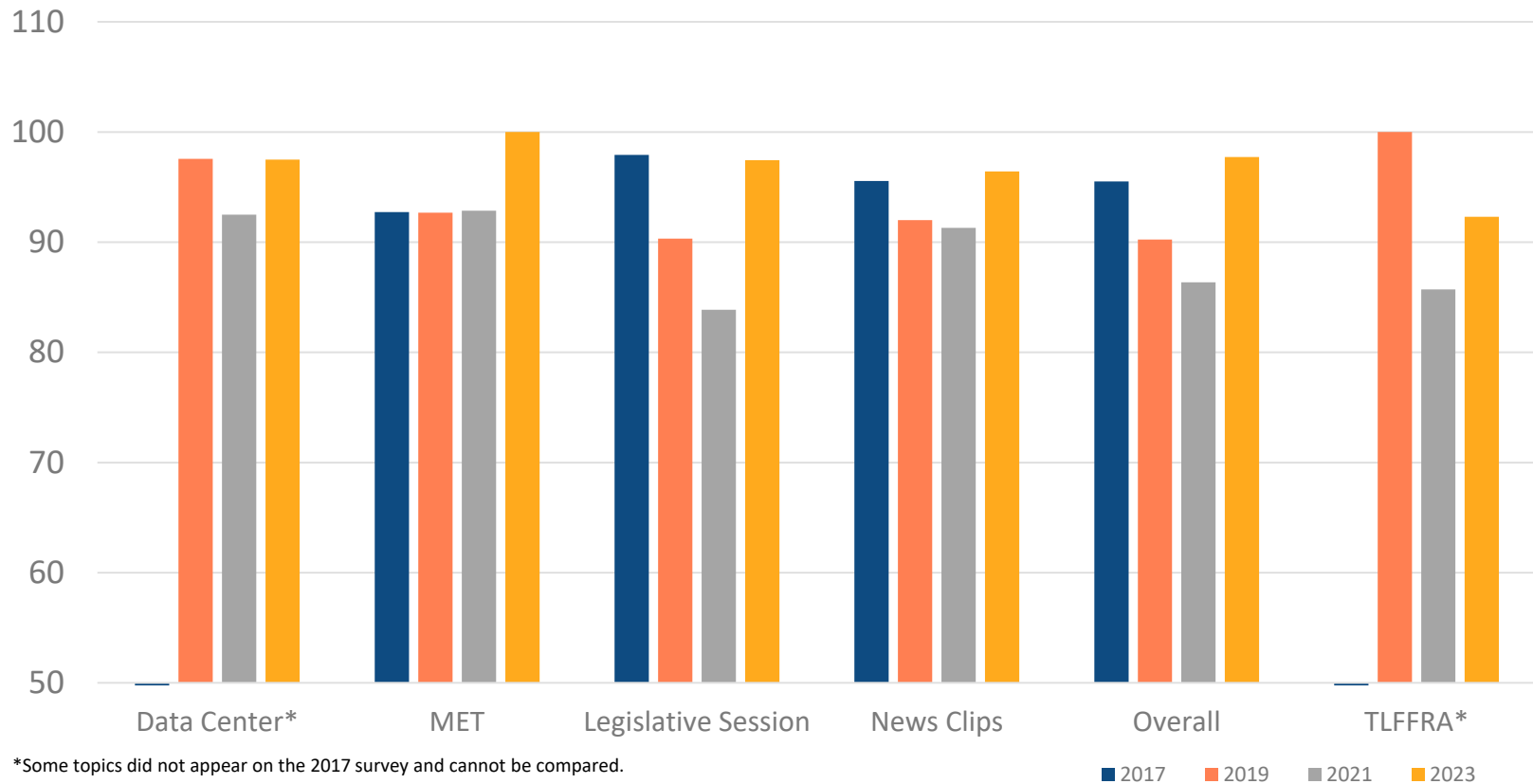
Satisfaction Rates by Category

2023 Percent Satisfied by Question



Compared to previous years

2017 to 2023 Percent Satisfied by Year



Sample Comments Received

- Texas Public Pension Data Center
 - Not user friendly, difficult to navigate and uploading documents very difficult. Often have to refer to link in old email to download reports
- 88th Legislative Session
 - Not supportive of pension system administration for meeting compliance standards
- Overall
 - Thank you for everything you do to make trustee education easy to fulfill!
 - How do I access some of these items?
- TLFFRA
 - TLFFRA Report: “Time consuming and difficult to complete. Not essential or used by stakeholders. We only complete to be compliant with the PRB.”
 - TLFFRA Services: “I am not aware of these offerings by the PRB.”



Additional Services or MET Offerings

- Overall
 - Workshops specific to small pension systems. Credit hours in one credit hour increments. Training on PRB website accessibility, navigation, and tools.
 - In person training courses would be appreciated. Perhaps collaborate with Government Finance Officers of Texas or COG's and have regional training.
- MET
 - More on fees and investments.
 - Communication with employer, pension membership and stakeholders
 - I think there should be more courses that are based upon practical application for administrators.
 - I think more about the use of personal cell phone during meetings or for business purposes and the pitfalls.
 - Basic education on various investment strategies and lingo used by investment pros



Educational Services Survey Results

May 2023



Introduction

One of the ways the Pension Review Board (PRB) fulfills its mission is by providing a variety of educational services to inform public retirement system trustees and administrators, legislators, and the public about issues that affect Texas public pensions. Additionally, each Texas state agency must measure performance to gauge how effectively the agency satisfies its mission to serve the people of Texas. The PRB conducts a biennial Educational Services Survey in odd-numbered years to examine the effectiveness of its current educational offerings and identify areas for improvement. This report presents the results of the 2023 Educational Services Survey.

Methods

The 2023 Educational Services Survey was open for the four weeks between Monday, April 17 and Friday, May 12, 2023. It was conducted using an online host service to record responses anonymously. The survey link was sent out by email to 469 people who had used one or more of the agency's educational services since 2021, such as retirement system trustees and administrators, weekly News Clips recipients, and legislative staff who attended the PRB's 2023 Legislative Seminar. The survey was also advertised on the PRB website and LinkedIn page.

The 2023 survey focused on six categories of educational services:

- **Minimum Educational Training (MET) online courses**—The PRB offers seven free online training modules to fulfill the core minimum training standards for retirement system trustees and administrators. The agency also began offering continuing education in 2022. A new MET website launched in early 2023.
- **Texas Public Pension Data Center**—The original version launched in 2019 and was updated in early 2021. It includes data from individual retirement systems that is submitted to the PRB and allows visitors to view retirement system information based on aggregate, individual, and comparative data.
- **Materials for the 88th Legislative Session**—The agency provided materials leading up to and throughout the legislative session such as the *Guide to Public Retirement Systems of Texas*, the Legislative Seminar for legislative staff, bill reports on pension-related legislation, and others.
- **Weekly News Clips**—The News Clips are compiled, posted, and emailed to subscribers weekly to provide Texas and national pension news. The layout and organization of the Weekly News Clips was updated in August 2021.
- **Overall educational services**—This is overall satisfaction with the educational services the agency provides.
- **Specific Materials for TLFFRA Plans**—The PRB offers specific technical assistance and education for local firefighter retirement systems organized under Article 6243e, Vernon's Civil Statutes, the Texas Local Firefighters Retirement Act (TLFFRA).

Participants were asked to rank their satisfaction for each question with the options of *Very Satisfied*, *Satisfied*, *Unsatisfied*, *Very Unsatisfied*, or *Not Applicable*. The percent satisfied score for each question was calculated by dividing the combined total number of respondents who gave answers of *Satisfied* or *Very Satisfied* by the number of respondents for that question.

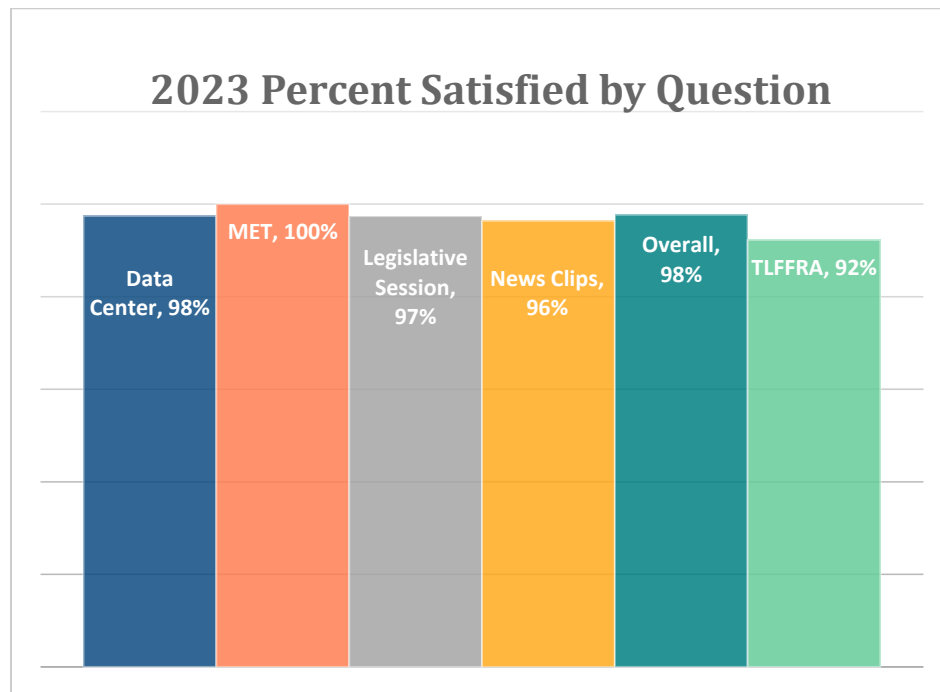
The survey used branching logic to allow participants to skip comment fields or questions that were not relevant to them. For each topic, there was also an option to leave additional written comments or

feedback. TLFFRA-specific questions were only available to respondents who indicated they represented a TLFFRA system.

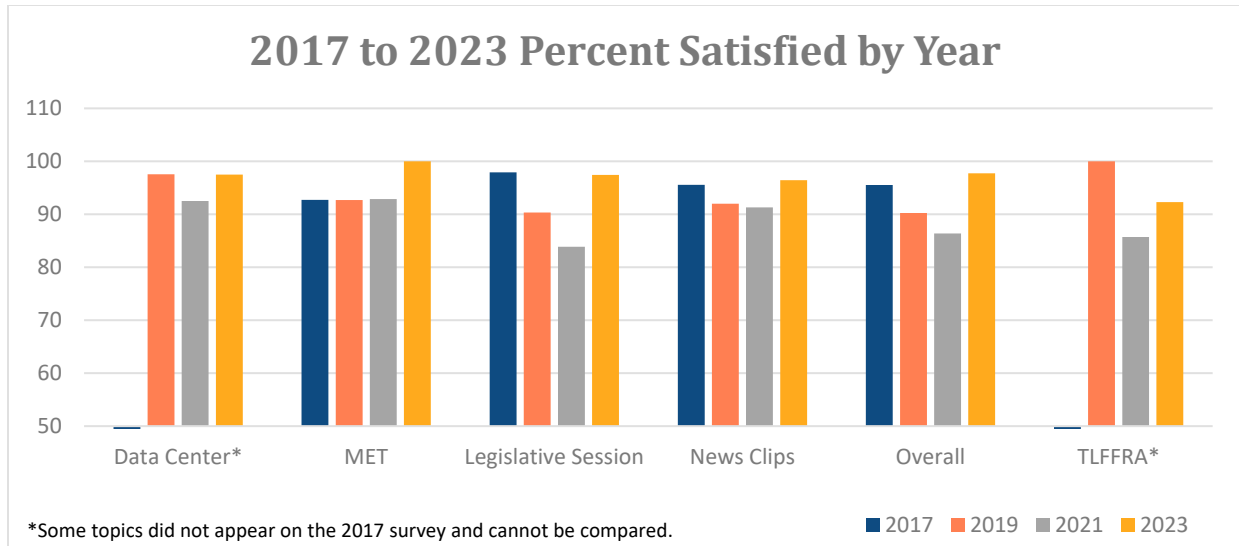
Some respondents indicated they were not aware of all these services and asked how to access them. Since responses were anonymous, staff did not have a way to respond to these questions individually. At the end of the survey period, staff sent a follow-up email expressing gratitude for the survey responses, and the email included a link and brief description of each of the educational service offerings. These responses may indicate a need for better visibility of these educational services or more refinement in the list of people contacted for the survey.

Key Findings

Of the 449 contacts to receive the survey through email, the agency received 49 total responses for a response rate of 10.91 percent. This was slightly lower than the response rate of 13.51 percent for the 2021 Educational Services Survey.



Following feedback from the 2021 survey, the PRB staff has been working to improve many aspects of the educational services offerings. Compared to the results of previous surveys, satisfaction rates have notably improved in all categories. Every category received a satisfaction rate above 90 percent, and all but one of the categories had a rating above 95 percent.



Discussion of the results for specific categories, including recent and planned updates to these services is available in the following sections. Written comments have been edited for spelling and grammar but otherwise appear as submitted.

Minimum Educational Training (MET) Website Updates

The MET program has seen the most profound changes of the PRB educational services in the past two years. The content for four of the seven Core courses has been updated, and improvements to the remaining courses are ongoing. Additionally, the courses have been transferred and optimized on a new Learning Management System (LMS) to allow for an improved user experience.

The new MET website includes a variety of features to improve the practical and aesthetic experience for users. The new LMS allows participants to create an individual user dashboard where participants can track their progress on courses, download their completion certificates directly, and pause in the middle of a course and return to the same point if needed. The appearance of the MET website has also been updated to be consistent with the main PRB website and the Texas Public Pension Data Center.

The former LMS was aging, which caused several features to malfunction, including the ability for participants to download and print their completion certificates directly. Since this feature was broken in the old LMS, trustees and administrators previously needed to contact the PRB to receive a copy of their certificates to have a record of their course completion. With the launch of the new website and LMS, users can now access their completion certificates directly from their individual user dashboards, which has saved time for both participants and PRB staff.

Question 1a: How satisfied are you with the MET online courses provides by the PRB (content, layout, difficulty, etc.)?				
Very Satisfied	Satisfied	Unsatisfied	Very Unsatisfied	No Response/ Not Applicable
15	7	0	0	27
Total Responses: 22		Question Response Rate: 44.9%		Percent Satisfied: 100%

Question 1b: How satisfied are you with the MET website usability?				
Very Satisfied	Satisfied	Unsatisfied	Very Unsatisfied	No Response/ Not Applicable
13	9	0	0	27
Total Responses: 22		Question Response Rate: 44.9%		Percent Satisfied: 100%

These improvements affect many aspects of the user experience, and the new LMS represents a significant change to how trustees and administrators are accustomed to interacting with the PRB online courses. When the new MET website first launched, there was a period of adjustment when staff received several questions about how to register and access the new courses. Staff responded to individual questions and created a series of instructional videos to assist users, which can be found from the MET website homepage.

The new MET website launched in January 2023. To help ensure that feedback for the MET program pertained only to the updated website and courses, there was a screening question asking if a respondent had taken an MET course since the new website was launched. Respondents were only given questions about the MET program if they indicated they had taken a course within that period. Therefore, the response rates for these questions are relatively low. However, the satisfaction rates are the highest of any category on the survey, suggesting that those who have used the new website are pleased with the improvements.

2. The PRB began offering MET Continuing Education (CE) courses in 2022, so far covering changes to actuarial standards of practices, open meetings, and ethics. What topics would you like to see covered in future PRB-sponsored CE courses?¹

Comments:

- communication with employer, pension membership and stakeholders
- I think there should be more courses that are based upon practical application for administrators.
- Trustee Fiduciary Duties Conflict of Interest
- I think more about the use of personal cell phone during meetings or for business purposes and the pitfalls.
- Basic education on various investment strategies and lingo used by investment pros
- More on fees and investments.
- Types of fees

During past surveys, respondents frequently have requested updated or expanded offerings in the PRB online courses, including different topics and formats. The PRB has only offered Core courses online due to limited staff resources and the involved process for developing a new course in the previous LMS. However, the new LMS is compatible with a wider variety of course formats and provides a more efficient process for inputting courses, which allows greater flexibility and potential for additional course offerings.

¹ Responses of *No*, *N/A*, or *None* have been removed from the results.

Since the last survey in 2021, the PRB staff created three Continuing Education (CE) courses based on presentations at conferences and PRB meetings. Staff is also working to identify new methods and topics for additional CE courses. For this reason, the survey included a question about the subjects that would be most beneficial to stakeholders. This process is ongoing.

Texas Public Pension Data Center

The Texas Public Pension Data Center was launched in 2019 as a tool for stakeholders to access data on Texas public retirement systems. The site was updated in 2021, and it continues to be a powerful tool for the public to access aggregate, individual, and comparative data on Texas public retirement systems. The data center has not received any notable updates since the previous survey. However, the PRB is currently rewriting its internal database to include expanded capabilities as well as developing a portal for systems to submit and access reports and communications more easily. As these projects go live in the near future, the goal is to expand the data center accordingly, so stakeholders will have access to additional information.

The data center has consistently received positive feedback since it was launched, and it continues to be one of the highest rated individual categories included in this survey. One respondent commented on the data center, but staff believes this comment may be related to the pilot program for development of the reporting portal since the data center does not currently have a feature that allows users to download reports. However, staff has noted this feedback and will continue to focus on user experience and readily provide assistance when needed.

Question 3: How Satisfied are you with the data availability, user interface, and accessibility of the PRB's Texas Public Pensions Data Center?				
Very Satisfied	Satisfied	Unsatisfied	Very Unsatisfied	No Response/ Not Applicable
17	22	0	1	9
Total Responses: 40		Question Response Rate: 81.6%		Percent Satisfied: 97.5%
Comments: <ul style="list-style-type: none">Not user friendly, difficult to navigate and uploading documents very difficult. Often have to refer to link in old email to download reports				

Materials for the 88th Legislative Session

During each legislative session, the PRB provides a variety of resources to assist legislators, public retirement systems, and other stakeholders. These resources are created to provide useful information to understand and follow pension-related legislation. For example, the Guide to Public Retirement Systems in Texas is published each biennium to provide recent information about the condition of actuarially funded defined benefit retirement systems in the state as well as general information about the necessary pension basics to understand how pensions function.

These offerings are updated each biennium to include the most recent available information, but foundational information did not change significantly since the last survey period. Nevertheless, this category received the greatest increase in satisfaction rating since the previous survey, increasing from 83.87 percent in 2021 to 97.44 percent in 2023. The cause of this change is unclear.

There was one comment received in this category, but it is not clear if it is intended as feedback for a specific event or publication or a general critique. Feedback from the 2021 survey suggested that the PRB was seen as unsupportive of defined benefit plans or negatively depicting retirement systems. Several aspects of the PRB mandate as an oversight agency require drawing attention to retirement systems that may be facing challenges, particularly if legislators have specific questions or concerns. However, staff has taken efforts to create more opportunities to highlight the work of systems that are finding success. For example, each week a system is highlighted on the PRB LinkedIn page. These efforts may have contributed to the change in satisfaction rating between the 2021 and 2023 surveys.

Question 4: How Satisfied are you with the presentation of information by the PRB during the 88 th Legislative Session (pension bill reports, seminars for legislative staff, Guide to Public Retirement Systems in Texas, etc.)?				
Very Satisfied	Satisfied	Unsatisfied	Very Unsatisfied	No Response/ Not Applicable
15	23	0	1	10
Total Responses: 39		Question Response Rate: 79.6%		Percent Satisfied: 97.4%
Comments:				
• Not supportive of pension system administration for meeting compliance standards				

PRB Weekly News Clips

The PRB distributes a weekly newsletter called Weekly News Clips that includes pension and economic news in Texas and around the country. The news clips have also been significantly updated since the previous survey. The new layout was launched in the second half of 2021 and combined the Texas Pension News and Texas Economic News sections. It also includes two new sections to highlight pension related research and editorials. Additionally, the new layout includes PRB news to highlight major projects or announcements such as upcoming board meetings or the launch of the MET website. The color scheme and appearance were also updated to be more consistent with the PRB website and publications.

The only comment on the news clips was related to coverage of a specific topic. Outside of materials included in the *PRB News* category, the PRB does not produce any of the materials included in the News Clips. This means specific content is highly dependent on what articles are available during a given week. Efforts are always made to provide articles with differing perspectives alongside each other when there are suitable articles available. Staff also endeavors to ensure a wide variety of topics are covered in the news clips, especially between weeks.

Question 5: How satisfied are you with the PRB Weekly News Clips				
Very Satisfied	Satisfied	Unsatisfied	Very Unsatisfied	No Response/ Not Applicable
12	15	0	1	21
Total Responses: 28		Question Response Rate: 57.1%		Percent Satisfied: 96.4%
Comments:				
<ul style="list-style-type: none">Comment about PRB Weekly News Clips: I have noticed consistent posting of ESG related news articles that come from writers and reporters that are supportive of the ESG investment model and use writing styles that are critical of pension trustees or elect²				

Overall Educational Services

The PRB conducts a biennial external assessment of agency services as part of the strategic planning process, which is the Customer Service Survey (CSS) completed during even-numbered years. The CSS includes this question about the agency's overall educational services to capture a performance measure, which the agency must record each year. The overall satisfaction rate with PRB educational services was one of the categories that showed notable improvement since the previous surveys, increasing to 97.7 percent from 80.6 percent from the 2022 CSS and from 86.4 percent from the 2021 ESS. Staff worked to refine many of these educational offerings since the previous survey period, and the notable increase in satisfaction ratings suggest that the changes have been successful in improving stakeholder experience.

Question 6: Overall, how satisfied are you with the educational services provided by the PRB?				
Very Satisfied	Satisfied	Unsatisfied	Very Unsatisfied	No Response/ Not Applicable
17	26	1	0	5
Total Responses: 44		Question Response Rate: 89.8%		Percent Satisfied: 97.7%

The PRB is currently in the process of making additional improvements to its educational services. The last question on the general survey requested suggestions for additional offerings. Half of these comments were related to the MET program, suggesting additional topics, formats, or partnerships. Taken with the suggestions for additional topics from the MET-specific question and the added functionality of the new MET website, the PRB hopes to further expand the MET online course topics and examine the opportunities for additional formats.

² This comment is included as it appeared in the survey response. The comment appears to cut off in the middle of a sentence.

7. Are there additional educational services you would like to see from the PRB?³

Comments:

- Workshops specific to small pension systems. Credit hours in one credit hour increments. Training on PRB website accessibility, navigation, and tools.
- In person training courses would be appreciated. Perhaps collaborate with Government Finance Officers of Texas or COG's and have regional training.
- How do I access some of these items?
- Thank you for everything you do to make trustee education easy to fulfill!
- Would like to get CPEs for Texas CPAs for the required education hours

Questions for TLFFRA System Representatives

The PRB provides specific services and educational resources for retirement systems organized under the Texas Local Fire Fighters Retirement Act (TLFFRA). Respondents who indicated they represented a TLFFRA system were given additional questions about their satisfaction with these services. This category also saw a notable increase satisfaction rating since the 2021 survey, increasing from 85.71 percent to 92.31 percent.

How satisfied are you with the information provided in the biennial TLFFRA report?

Very Satisfied	Satisfied	Unsatisfied	Very Unsatisfied	No Response/ Not Applicable
5	7	0	1	36
Total Responses: 13		Question Response Rate: 26.5%	Response rate for TLFFRA respondents: 81.3%	Percent Satisfied: 92.3%

One comment was received related to the TLFFRA Report, which compiles information such as benefit formulas, assumptions, and contractor information for the TLFFRA systems. The general satisfaction rate for TLFFRA services is above 90 percent, and this question received one comment. The PRB strives to ensure its educational services offerings provide value to stakeholders. As more information becomes available on the Data Center, staff will consider potential updates to the TLFFRA Report to ensure it is beneficial.

Are there any particular sections you find most useful, less useful, or would like to see added to the biennial TLFFRA Report?

Comments:

- Time consuming and difficult to complete. Not essential or used by stakeholders. We only complete to be compliant with the PRB.

TLFFRA systems and trustees face unique challenges among Texas public retirement systems due to their relative size and other factors. One comment mentioned being unaware of the PRB's offerings specifically for TLFFRA systems. Another comment indicated a desire for workshops related to the specific needs of small systems. The two other questions on the survey about suggestions for new offerings may have captured the feedback that may otherwise have been seen here.

³ Responses of *No*, *N/A*, or *None* have been removed from the results.

Please let us know if there are any other types of training you would like to see from the PRB.

Comments:

- I am not aware of these offerings by the PRB.
- Please see response to No. 7. [Workshops specific to small pension systems. Credit hours in one credit hour increments. Training on PRB website accessibility, navigation, and tools.]

Conclusion

The PRB's educational services have seen considerable updates in the past few years, especially during the last biennium. The bulk of these changes have been improvements to the MET program, which has been one of the agency's most popular educational services since the survey began in 2017. Much of the feedback from these surveys has focused on potential improvements or expansions of the MET course offerings. Staff values the feedback to provide a focus for continued improvements for both the MET program and all the agency's educational services. Results help to determine which projects are prioritized to provide the greatest benefits to stakeholders. Satisfaction rates in every category improved since the 2021 survey, and staff hopes to continue that trajectory and increase the value stakeholders receive from these services.

Item 8: MET Compliance

Bryan Burnham

MET Compliance Overview

- System trustees and administrators are required to complete seven hours of core training within their first year and four hours of continuing education every two years thereafter.
- Training can be reported at any time through PRB-2000 but **must be submitted at least once by September 1 annually.**
- Due to some retirement boards representing multiple systems, count **89 unique systems** for MET rather than 100.



MET compliance with Core Training Requirement

- At the December 2022 board meeting, the board requested data on trustees and administrators noncompliant with Core MET training.
- Staff sent notices to systems with trustees and administrators noncompliant with Core requirements.



Noncompliance – Core Training

Noncompliant Trustees/Administrators by System Type

As of May 1, 2023

	Noncompliant	Total	% Total Noncompliant
Statewide	2	43	4.65%
Municipal	11	138	7.97%
Local Fire Fighter	58	309	18.77%
Special District/ Supplemental	35	201	17.41%
Total	106	691	15.34%



MET compliance with Core

- 47 plans were notified of trustees or administrators noncompliant with Core
- 15 plans responded with updated records
- 23 trustees/administrators now either compliant with Core requirements or no longer active
- Roughly 12 percent of all trustees/administrators still noncompliant with Core after notification



System Overview By Type – Core and CE

	Percent of Trustees Compliant	
System Type	December 2022	Current
Statewide	93%	91%
Municipal	80%	78%
Local Fire Fighter	60%	51%
Special District and Supplemental	58%	47%

Compliance Details – Core and CE

	Number of Plans	
Percent of Trustees Compliant	December 2022	Current
100%	23	19
75% - <100%	25	11
50%< - <75%	11	14
0%< - 50%	21	29
0%	9	13



Systems with 0 Percent Compliance

System Name	System Type
Big Spring Firemen's Relief & Retirement Fund	TLFFRA
Cleburne Firemen's Relief & Retirement Fund	TLFFRA
Corsicana Firemen's Relief & Retirement Fund	TLFFRA
Denton Firemen's Relief & Retirement Fund	TLFFRA
McAllen Firemen's Relief & Retirement Fund	TLFFRA
San Angelo Firemen's Relief & Retirement Fund	TLFFRA
University Park Firemen's Relief & Retirement Fund	TLFFRA
Capital MTA Retirement Plan for Administrative Employees	810
Capital MTA Retirement Plan for Bargaining Unit Employees	810
Nacogdoches County Hospital District Retirement Plan	810
Northeast Medical Center Hospital Retirement Plan	810
Northwest Texas Healthcare System Retirement Plan	810
Refugio County Memorial Hospital District Retirement Plan	810

New to list: Big Spring Fire, Cleburne Fire, Corsicana Fire, McAllen Fire, San Angelo Fire, Capital MTA Bargaining, Northeast Medical

Off the list: Galveston Wharves, Greenville Fire, San Benito Fire



Systems with 100 Percent Compliance

System Name	System Type
Teacher Retirement System of Texas	Statewide
Texas County & District Retirement System	Statewide
Texas Municipal Retirement System	Statewide
Austin Employees' Retirement System	Muni
Austin Fire Fighters Relief & Retirement Fund	Muni
Austin Police Retirement System	Muni
City of El Paso Employees Retirement Trust	Muni
El Paso Firemen's & Policemen's Pension Fund	Muni
Houston Firefighters' Relief & Retirement Fund	Muni
Irving Firemen's Relief & Retirement Fund	TLFFRA
Longview Firemen's Relief & Retirement Fund	TLFFRA



Systems with 100 Percent Compliance

Odessa Firemen's Relief & Retirement Fund	TLFFRA
Temple Firemen's Relief & Retirement Fund	TLFFRA
CPS Energy Pension Plan	810
DART Employees' Defined Benefit Retirement Plan & Trust	810
Lower Neches Valley Authority Employees Benefit Plan	810
Plano Retirement Security Plan	810
Port of Houston Authority Retirement Plan	810
Texas Hospital Association Defined Benefit Retirement Plans	810

New to list: Austin Police, City of El Paso, DART DB Plan,

Off the list: Brazos River Authority, Denison Fire, ERS of Texas, Houston MTA Union, Killeen Fire, Lufkin Fire, Northeast Medical

Future actions to improve compliance

- Encourage systems to send PRB-2000 when trustee is nearing the end of their term to avoid noncompliance.
- Continue to reach out to systems regarding noncompliance with Core and continuing education.
- Look into options to allow systems to see current compliance status.



Item 9: Update on upcoming MET plan

Ashley Rendon

9a: Continuing Education in 2024-25

- Staff evaluating
 - Possible topics
 - Reporting requirements
 - Administrative basics
 - Series-based topics
 - Actuarial and/or investment-related topics
 - Possible formats
 - More interactive clickthrough
 - Videos
 - Committee meetings
 - Live webinars

9b: Rule Review and Possible Need for MET Rule Revisions

- Established program in 2014
- 2019
 - Reviewed MET rules
 - Updated PRB-2000 reporting from twice yearly to once a year
 - Minor technical changes
- Rule review every four years
 - Review current practices
 - Timeline: 6 mos – year to adopt any changes
 - Specific timeframe will be determined in conjunction with review of other PRB rules

