



TEXAS PENSION REVIEW BOARD

BOARD MEETING NOVEMBER 21, 2023

TEXAS PENSION REVIEW BOARD

P.O. BOX 13498

AUSTIN, TX 78711-3498

(512) 463-1736

(800) 213-9425

WWW.PRB.TEXAS.GOV



TEXAS PENSION REVIEW BOARD MEETING AGENDA

Tuesday, November 21, 2023 – 10:00 AM
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/81747881714>. 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 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 and consideration to excuse absence
3. Administrative matters
 - a. Consideration and possible action to approve September 21, 2023, board meeting minutes
 - b. Consider excusing the absence of board member from the September 21, 2023, board meeting
 - c. Update on committee assignments
4. Public comment
5. Consideration and possible action on revisions to bylaws
6. Rule review and possible revision of 40 T.A.C. 607 Public Retirement System Minimum Educational Training Program rules; and 40 T.A.C. Chapter 609, Public Retirement System Investment Expense Reporting rules
7. Actuarial Committee
 - a. Actuarial Valuation Report
 - b. Funding Soundness Restoration Plan (FSRP) report, including compliance

- c. Public retirement system reporting and compliance, including noncompliant retirement systems under Texas Government Code §801.209
 - d. Review of PRB Pension Funding Guidelines and Guidance for Developing a Funding Policy
 - e. Texas Local Fire Fighters Retirement Act (TLFFRA) governance project overview
- 8. Executive Director Report
 - a. 2023 TEXPERS Summer Educational Forum update
 - b. 2023 TLFFRA Educational Conference update
 - c. Staff update
 - d. Updated Fiscal Year 2024 Operating Budget
- 9. Future meetings: agenda items, dates, locations, and other arrangements
- 10. 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) no later than Monday, November 20, 2023. Note that public comments will be limited to no more than three minutes.

Item 3:

- a. September 21, 2023, minutes
 - b. Consider excusing absence from September 21, 2023, meeting
 - c. Update on committee assignments
-





**Board Meeting Minutes
September 21, 2023**

1. Meeting called to order (0:05)

The second meeting of 2023 of the Pension Review Board was called to order Thursday, September 21, 2023, at 10:00 a.m. in the William P. Clements building, room 402, 300 W. 15th Street, Austin, Texas, 78701.

2. Roll call of board members (0:13)

Board members present:

Keith Brainard, presiding
Marcia Dush, via videoconference
Christopher "Chris" Gonzales, via videoconference
Rob Ries
Christopher Zook, via videoconference

Board members absent:

Stephanie Leibe

A quorum being present, the meeting was called to order by Mr. Brainard.

3. Administrative matters (1:00)

a. Consideration and possible action to approve June 29, 2023, board meeting minutes

Mr. Brainard entertained a motion to suspend reading the minutes of the June 29, 2023, board meeting and approve them as circulated.

The motion was made by Mr. Ries and seconded by Mr. Gonzales.

The motion passed unanimously.

b. Consider excusing the absence of board member from the June 29, 2023, board meeting

Ms. Dush entertained a motion to excuse Mr. Brainard's absence from the June 29, 2023, board meeting.

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

The motion passed unanimously.

4. Public comment (2:51)

There were no public comments.

5. Intensive review of Abilene Firemen's Relief and Retirement Fund (4:29)

Ms. Dush reminded attendees of the PRB's statutory duties, then discussed her concerns regarding Abilene Firemen's Relief and Retirement Fund's (Abilene Fire) actuarial soundness and equitable distribution of benefits. She noted that the PRB is not an enforcement agency, but that it is able to bring focus to funds with the intensive review process.

Mr. Brainard asked Bryan Burnham, David Fee, and Robert Munter to present the PRB's intensive review of Abilene Fire. Mr. Burnham presented key metrics used to select Abilene Fire.

The board and Mr. Fee discussed Abilene Fire's substantial decrease in funded ratio over the last two decades, which lead to assets worth only 75 percent of the retiree liability. Mr. Zook commented that Abilene Fire is underperforming compared to other TLFFRA systems but would be considerably more so if compared to all state and national systems. Ms. Dush and Mr. Munter discussed the changes made when Abilene Fire began employing a new investment consultant. The board discussed the role of liquidity within a fund and explained how long-term funding issues could affect future employees.

Mr. Fee and the board discussed the system's flat dollar benefit cap that is projected to become an insubstantial benefit over time. They further discussed the need for the system to use demographic assumptions that reflect reasonable firefighter behavior once the firefighters are projected to pay significantly more in contributions than the benefit is worth. They also discussed the difficulty in increasing firefighter contribution rates and the likely need for increased city contributions. The board noted the importance of system trustees' compliance with the PRB minimum educational training requirements.

The board took a 15-minute break from 11:32 a.m. to 11:47 a.m.

Mr. Brainard called on the representatives from the City of Abilene and Abilene Fire to address the board. From the City of Abilene: Robert Hanna, City Manager, and Mike Rains, City Finance Director-who is also Abilene Fire's Secretary and Treasurer. From Abilene Fire: Rodney Goodman, Plan Administrator; Tony Kay from AndCo Consulting; Lindsey Redman, Brad Heinrichs, and Taylor Walling, from Foster & Foster. The representatives and the board discussed their ongoing efforts to improve the fiscal soundness of the fund and specific areas that needed improvement.

Mr. Brainard entertained a motion to adopt Abilene Firemen's Relief and Retirement Fund intensive review as presented.

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

The motion passed unanimously.

6. Actuarial Committee (2:04:51)

a. Update on independent actuary selection per Section 2.025, Article 6243a-1, Vernon's Texas Civil Statutes

Tamara Aronstein updated the board on Dallas Police and Fire Pension System's (DPFP) selection of an independent actuary. She stated that the actuarial firm Cheiron and DPFP had entered into a contract in August, then she informed the board of the next steps and milestones.

7. Notice of intent to review rules- 40 T.A.C. Chapters 601, 603, 604, 605, 607, and 609 (2:07:51)

Ms. Aronstein informed the board of the rule review requirement, purpose, and timeline.

Mr. Brainard entertained a motion to publish a notice of intent to review the rules contained under Title 40 of the Texas Administrative Code, Chapters 601, 603, 604, 605, 607, and 609 in the Texas Register.

A motion was made by Mr. Ries and seconded by Ms. Dush.

The motion passed unanimously.

8. Executive Director Report (2:11:49)

a. Updated Fiscal Year 2024 Operating Budget

Ms. Cardona presented the updated fiscal year 2024 operating budget to the board.

9. Future meetings: agenda items, dates, locations, and other arrangements (2:12:38)

Mr. Brainard announced that the next PRB meeting would take place on November 21, at 10:00 a.m. in the same location. The Investment Committee will meet on the same day following the board meeting at 2:00 p.m. in the same location.

10. Adjournment (2:12:59)

The meeting was adjourned at 12:22 p.m.

PRB staff in attendance:

Amy Cardona	David Fee	Mariah Miller	Tamara Aronstein
Ashley Rendon	Robert Munter	Wes Allen	Jasmin Loomis
Bryan Burnham	Noah Jones	Lindsay Seymour	

Members of the public in attendance:

Adam Bazaldua- City of Dallas	Jesse Moreno- City of Dallas	James Marts- Odessa Fire
Clifford Sparks- City of Dallas	Jack Ireland- City of Dallas	Art Alfaro - TEXPERS
Cara Mendelsohn- City of Dallas	Brian Hebert- Beaumont Fire	Eddie Solis
William Cheshire- Beaumont Fire	Luis Delgado- City of Dallas	John Posey- LBB
Chris Peterson- Dallas Firefighters Association	Travis Jones- Odessa Fire	Scott Olguin
Tyler Grossman- El Paso Firemen & Policemen's Pension	Jill Contreras- Odessa Fire	Sarah Lacy - Locke Lord LLP

Keith Brainard, presiding

Item 5: Revision of board bylaws

Tamara Aronstein



Overview

- First holistic update in several years
- Changes made to reflect:
 - Numerous changes in state law
 - Current board practices
 - PRB's stylistic standards in alignment with agency publications (non-substantive revisions)



Key substantive changes

- Include information on holdover board members. (Section 1.8)
- Further distinguish board's policy-making responsibilities and executive director and staff's management responsibilities. (Section 1.10(b))
- Modify board member travel approval processes to reflect current practice and changes in statute. (Section 1.11)
- Add provisions for attendance at a board meeting by videoconference for board members, PRB staff (Section 2.1.4), and members of the public providing public comment. (Section 2.2.3)
- Update provisions for public comment at meetings. (Section 2.2)
- Document how board member meeting absences are excused. (Section 2.6.3)
- Update responsibilities of board committees. (Article 3)



Non-substantive changes

- Better organize by moving miscellaneous provisions to more appropriate locations within the bylaws.
- Update capitalization, phrasing, and citations to align with the PRB's stylistic approach in agency publications.
- Move statutory references to footnotes for ease of reading and reference.
- Update references to staff titles to reflect staff responsible for various functions assisting the board.



Bylaws

Updated Month X, 2023



TEXAS PENSION
REVIEW BOARD

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ARTICLE 1

Organization and duties of the board

1.1 Authority. The Texas Pension Review Board (in these bylaws, the “board” refers to the governing body and the “PRB” refers to the agency) is established by law as an agency of the state of Texas.¹ In these bylaws, all statutory references are to Texas Government Code, unless otherwise specified. Under the law, the board is required to have board members and employ an executive director to be the executive head of the PRB and perform its administrative duties. The board and the executive director in partnership shall endeavor to achieve the board duties, mission, and goals of overseeing all Texas public retirement systems in regard to their actuarial soundness and compliance with state reporting requirements.² The board is authorized by law to adopt rules for conducting its own business as well as for performing its duties outlined under state law.³ The philosophy of the board is to act in accordance with the highest standards of ethics, accountability, efficiency, and openness and also actively progress toward achievement of legislative intent and the agency mission.

1.2 Composition and terms of office. The board is composed of seven members, who hold office for six-year staggered terms. The terms of two or three members, as appropriate, expire on January 31 of each odd-numbered year.⁴

1.3 Appointment. The governor, with the advice and consent of the Senate, shall appoint seven members to the board with specified qualifications or experience as provided by statute.⁵ Three members shall have experience in the fields of securities investment, pension administration, or pension law but cannot be members or retirees of a public retirement system. One member shall be an actuary and a fellow of the Society of Actuaries, or a member of the American Academy of Actuaries, or an enrolled actuary under the federal Employee Retirement Income Security Act of 1974 (ERISA).⁶ One member shall have experience in the field of governmental finance. One member shall be a contributing member of a public retirement system. One member shall be receiving retirement benefits from a public retirement system.

1.4 Board chair

1.4.1 The governor designates a member of the board as the presiding officer of the board who shall be hereinafter referred to as the chair of the board and shall serve in that capacity at the will of the governor.⁷

1.4.2 The chair shall:

- a) preside over board meetings, including directing the order of the meeting, preserving order and decorum, recognizing persons to be heard, limiting time, and seeking clarification of issues that arise during the meeting;

¹ See Section 801.101.

² Chapter 802.

³ Section 801.201.

⁴ See Sections 801.102 and 801.106, respectively.

⁵ Section 801.103.

⁶ 29 U.S.C. Section 1001 *et seq.*

⁷ Section 801.110.

- b) call for supplemental meetings in addition to the statutorily prescribed number if the chair deems it appropriate, or as provided by board rule;
- c) maintain and adhere to all rules adopted by the board;
- d) sign all resolutions adopted by the board;
- e) sign all board meeting minutes as approved by the board;
- f) sign certain agency publications and correspondence, including the Strategic Plan, Legislative Appropriations Request, and Biennial Report to the Legislature on behalf of the board, unless otherwise provided by action of the board or these bylaws;
- g) appoint chairs and the committee members to the various committees of the board,
- h) coordinate with the members of the board to attend and provide testimony during legislative committee hearings; and
- i) perform such other duties as are assigned by the enabling statute, these bylaws, or other action of the board.

1.4.3 The chair shall serve in that capacity until the chair's term expires, or until his or her earlier resignation, death, or removal from office by the governor, or if the governor designates a successor chair.

1.5 Vice chair of the board

1.5.1 The board shall elect a vice chair from among the remaining appointed members of the board to serve for a term of one year.

1.5.2 In case of the absence, death, resignation, disability, removal, or disqualification of the chair, the vice chair shall perform the duties of the chair until the chair resumes his or her office or a successor chair is appointed.

1.5.3 The election of a vice chair shall be conducted annually at the board's first regular meeting of the calendar year. The newly elected officer shall take office immediately following his or her election. The vice chair shall serve in that capacity for a term that expires with the next election or upon his or her earlier resignation, or death, or removal from office, or upon the appointment and assumption of office of a replacement or successor member.

1.6 Absence of chair and vice chair. In case of the absence, death, resignation, disability, removal, or disqualification of both the chair and vice chair, the member of the board with the longest service on the board (considering all board service), as certified by the executive director, shall exercise the duties of the chair as acting chair. The acting chair will serve in this role until the chair or vice chair resumes his or her office or until a successor chair has been appointed or a successor vice chair has been elected who shall then immediately take office. In the event there are two or more members with equal length of service, an action of the board shall designate an acting chair from among the members with equal length of service. If both the chair and vice chair are temporarily absent from a board meeting, the board members shall elect one of the members present at the meeting to serve as chair pro-tem for the duration of the meeting or until the chair or the vice chair joins the meeting.

1.7 Board actuary. The board actuary provides input and assistance on actuarial matters as requested by the staff actuary or executive director. For example, the board actuary may provide advice or

assistance on actuarial reviews and/or actuarial impact statements for proposed pension legislation prepared by the staff actuary during the legislative session.⁸

1.8 Vacancies. A vacancy in the office of a member of the board shall be filled by the governor as provided by the agency's governing statute. Board members with expired terms may continue to serve on the board if the governor has not appointed a successor but may not serve beyond the last day of the first regular legislative session that begins after the expiration of the board member's term.⁹

1.9 Elections

1.9.1 Elections for vice chair and any other positions that require election by the board shall be conducted annually at the first regular board meeting of each calendar year and the newly elected officer shall take office immediately following the election.

1.9.2 When a position subject to board election becomes vacant anytime during a calendar year, a special election for the position shall be held as soon thereafter as practicable, if the chair or the board determines it is necessary.

1.9.3 Members elected to positions under this section serve in that capacity for a term that expires with the next election or upon the member's earlier resignation, death, or removal from office by the board, or upon the appointment and assumption of office of a replacement or successor member. If the position falls vacant and is filled during the middle of a calendar year, then the term shall expire with the next scheduled election for that position or upon resignation from the position by the person holding it.

1.9.4 Nominations for the vice chair of the board and any other position that requires election by the board shall be made from the floor by individual board members present at the meeting of the board or by a special committee established for the purpose of making nominations. A board member may self-nominate for any such position.

1.9.5 Elections conducted in board meetings shall be conducted in an open meeting by acclamation or by a rollcall vote pursuant to a motion that has been seconded. Unless a different number is required by law, a majority vote of a quorum is required to elect to office a nominee for each election required by these bylaws.

1.10 Organization and duties of the board. The board is the governing body for the PRB, which is the sole ongoing oversight agency for Texas public retirement systems and is committed to serving the state of Texas by providing necessary information and recommendations to keep the Texas public retirement systems financially sound and properly managed with equitable distribution of benefits. The board :

- a) employs an executive director to be the executive head of the PRB and delegates to him or her the responsibility for all administrative functions;¹⁰

⁸ Section 802.301.

⁹ Section 17, Article XVI, Texas Constitution.

¹⁰ Section 801.111(a).

- b) develops and implements policies that clearly separate the policy-making responsibilities of the board and the management responsibilities of the executive director and the staff of the PRB, including section 1.10, article 2, section 3.1, article 4, and appendix A of these bylaws.¹¹ Individual board members, primarily the board chair and vice chair, shall be available, as requested by the staff, to advise and assist, but not to direct, the PRB staff on any day-to-day administrative matter, including but not limited to the responsibilities delegated to the executive director in accordance with sections 4.1.1 and 4.1.2 of these bylaws. Individual board members shall not control or supervise the executive director or staff, nor shall they supervise or control (which includes making decisions regarding) public business or public policy;
- c) develops and implements a policy to encourage the use of negotiated rulemaking and alternative dispute resolution procedures;¹²
- d) is responsible for the compensation, job description, assignment of duties, and performance evaluation and dismissal of the executive director;
- e) reviews and approves the annual operating budget, which may be amended by the board in any subsequent meetings of the board in accordance with the enabling statute and the General Appropriations Act;
- f) receives reports from staff members, including reports on noncompliant retirement systems and the status of actuarially unsound retirement systems, according to the policies adopted by the board; and
- g) establishes committees as necessary to consider various aspects of the board's work and to make appropriate recommendations to the board; however, such committees may not exercise the authority required under these bylaws or by state or federal law to be exercised by the board as a whole, and the board may consider and take any action otherwise specified to be taken by the committee created pursuant to article 3 of these bylaws.

1.10.1 Administration of the board. The administration of the board is governed by statute, these bylaws, board rules, and board policies. In the event of a conflict between these bylaws and applicable law, the applicable law shall govern to the extent necessary to resolve the conflict.

1.10.2 Official place of business. The board shall maintain its official place of business in Austin, which shall be the principal office for the board and its executive director and staff members to conduct day-to-day business and to maintain records.

1.11 Board travel

1.11.1 Members of the board shall be reimbursed for actual and necessary travel expenses while on official board business as specified in statute.¹³ The board members seeking any travel reimbursement shall follow all state travel laws and rules.¹⁴

1.11.2 Official board business is defined as travel to and from meetings of the board, meetings of board committees, and orientation meetings.

¹¹ Section 801.111(c).

¹² Section 801.2012.

¹³ Sections 801.1062(c) and 801.108.

¹⁴ Applicable travel laws and rules include Chapter 660; General Appropriations Act, Article IX, Part 5; and 34 T.A.C. Section 5.22.

1.11.3 In addition to travel on official board business as defined in subsection 1.11.2 of this section, it is anticipated that each board member may travel to attend conferences and other similar purposes. For state reimbursement, the travel must meet the following criteria:

- a) The purpose of the expense is related to the business of the board;
- b) Attendance at the function or the seminar will benefit the board or a board member in the exercise of board responsibilities; and
- c) Travel and related expenses are authorized and approved as required by law.

The executive director shall approve such board member travel requests, and the approval shall depend upon the eligibility of the travel for reimbursement and the availability of sufficient funds in the agency's budget to pay for the expenses. The executive director may seek input from the chair on approval of board member travel as necessary.

1.11.4 Travel expenses for which the board member will be reimbursed by another agency, organization, institution, or from any other source shall not be reimbursed by the agency and shall be excluded from these provisions.

1.12 Board member training. Each person who is appointed to and qualifies for office as a member of the board may not vote, deliberate, or be counted as a member in attendance at a meeting of the board until the person completes a training program in compliance with statute.¹⁵

1.12.1 The training program for a new board member shall provide, but is not limited to, the following information:

- a) copy of the current Texas Government Code pamphlet published by the PRB covering the provisions applicable to the agency and generally applicable to public retirement systems in Texas;
- b) the programs operated by the PRB;
- c) board's adopted bylaws;
- d) board's adopted rules established under Texas Administrative Code, Title 40, Part 17;
- e) agency operating budget for the current biennium;
- f) results of the most recent formal audit of the agency;
- g) current Open Meetings Act handbook, published by the Office of the Attorney General;
- h) current Public Information Act handbook, published by the Office of the Attorney General;
- i) current administrative law handbook, published by the Office of the Attorney General; and
- j) board's adopted policy manual encompassing conflict of interest laws, legal standards of conduct, and other general standards of ethical conduct adopted by the board.

1.12.2 In addition to receiving information under subsection 1.12.1 of this section, every new board member shall complete training in Texas open government law including the Open Meetings Act and Public Information Act as approved by the Office of the Attorney General within 90

¹⁵ Section 801.1062.

days of his or her appointment.¹⁶ Every new board member shall receive links to the video training courses made available by the Office of the Attorney General. Following the completion of the required training, board members will print out a certificate of course completion for each completed course and send a copy to the director of business operations to be filed as a record on behalf of the board member, which shall be made available for public inspection upon request.

1.12.3 After the completion of the new board member training in accordance with subsections 1.12.1 and 1.12.2 of this article, the new board members shall undergo a supplemental orientation program designed to assist them in further understanding the role and functions of the agency. Under the orientation program, the executive director shall meet with the new board member and provide details about the PRB's duties, budget, programs, general laws, and clarify any questions the new member may have regarding the information provided under subsections 1.12.1 and 1.12.2. Furthermore, the executive director shall provide to the new board member additional administrative documents pertaining to the agency, which shall include, but not be limited to, the following: a copy of the minutes of the last three board meetings immediately preceding the date of the appointment of the board member; all current agency publications, including the Biennial Report, Strategic Plan, Legislative Appropriations Request, and the *Guide to Public Retirement Systems in Texas*; a copy of the PRB's in-house directory; and information on the agency's website.

1.12.4 In addition to the new board member training, the board may establish additional continuing education programs or workshops for existing and new board members who have already completed the mandatory training program. Any individual board member, a committee of the board, or the entire board may request such programs which may include, but are not limited to, actuarial science, securities investments, pension administration or pension law, pension plan design, governmental finance, fiduciary duties, corporate governance, standards for good governance and ethics laws, or any other recent developments and techniques related to public pension administration which may enable the board members to better fulfill their duties and responsibilities. Any such request shall be submitted in a timely manner for it to be included as an agenda item for the board's consideration in accordance with section 2.3 of these bylaws. If the requested program would have costs associated with it, the approval of the board shall depend upon the availability of sufficient funds in the PRB's budget to pay for the expenses related to the program. The executive director shall act as the administrator of any such program initiated by the board.

ARTICLE 2

Meetings of the board

2.1 Meetings of the board. The board shall meet no less than three times each year.¹⁷ The board may have as many other regular meetings as the board determines necessary for the proper performance of its duties. When necessary, and in addition to the provisions of subsection 2.1.7 of this Article, the board may add or cancel a regular meeting or change the date, time, or location of a regular meeting by action of the board.

¹⁶ Sections 551.005, 552.012.

¹⁷ Section 801.109

- 2.1.1** Special meetings of the board may be held either upon the call of the chair, or the call of at least four members of the board, or upon action of the board. A call for a special meeting under this section must be communicated to the executive director with sufficient time to permit posting of the meeting as required by law. The call for a special meeting under this section shall specify the date of each special meeting and may specify the time and place for each special meeting.
- 2.1.2** Meetings of the board shall be held at a place designated by the chair of the board in the agenda of each board meeting.
- 2.1.3** Regular and special meetings shall begin at a time designated by the chair of the board unless a time has been specified in the call for the particular meeting.
- 2.1.4** Board members or employees may participate remotely in a board meeting through a videoconference call if there is live video and audio feed of the remote participant that is broadcast live at the meeting and that broadcast complies with the Open Meetings Act.¹⁸ Specifically, while speaking, each participant's face must be clearly visible and the voice audible to each other participant and to the members of the public in attendance at the physical location of the meeting.¹⁹ If at any time the meeting is no longer visible and audible to the public, the meeting must be recessed until the problem is resolved, and adjourned if the problem is not resolved in six hours.²⁰ The physical meeting location must be open to the public during the open portions of the meeting, and the presiding officer must be present at the physical location.²¹
- 2.1.5** Emergency meetings may be called in the same manner as special meetings. The board member who initiates the call for an emergency meeting under this section shall provide the executive director with a written reason for the emergency or urgent public necessity. An emergency meeting is one which cannot be posted within the seven-day advance notice normally required by the Open Meetings Act, but which is needed because of "imminent threats to public health and safety or reasonably unforeseeable situations requiring immediate action by the government body" or as otherwise defined by statute or court decision.²² Notice for an emergency meeting shall be posted no later than one hour before the meeting is convened in accordance with statute.²³
- 2.1.6** If a catastrophe prevents the board from convening a properly posted meeting, the board may convene in a convenient location within 72 hours by giving written notice of the date, hour, place, and agenda of the rescheduled and/or relocated meeting at least one hour before it begins.²⁴ In consultation with the executive director, the chair of the board shall

¹⁸ Section 551.127.

¹⁹ Section 551.127(h).

²⁰ Section 551.127(f).

²¹ Section 551.127(c).

²² Sections 551.044, 551.045.

²³ Section 551.045.

²⁴ Sections 551.0411, 551.045. For the purposes of this subsection, the term "catastrophe" has the meaning assigned in section 551.0411(c).

specify the date, hour, and place of a meeting rescheduled under this subsection to accommodate as many members of the public, board, and staff as possible.

- 2.1.7** A special or emergency meeting of the board may be cancelled or rescheduled, or the location of the meeting changed, only by action of the board or by a call of at least four members of the board communicated to the executive director with sufficient time for the board to comply with all the posting requirements for the meeting. Unless a time has been specified in the call or action of the board rescheduling the meeting, the chair may set the time of the rescheduled meeting, though any such time must meet all posting requirements of applicable law.

2.2 Public comment at meetings

- 2.2.1** The board will allow reasonable opportunity for public comment to the board on any issue under the jurisdiction of the board in accordance with statute.²⁵ Public comments on a subject not on the agenda for that meeting may not be deliberated or discussed by the board, except for discussion about placing the item on a future board meeting agenda.²⁶
- 2.2.2** Persons who desire to deliver oral comments at the board meeting must complete the required form, preferably before the public comment agenda item is reached during the board meeting. Each person desiring to deliver oral comments shall have an allotted maximum of three minutes to speak. If simultaneous translation equipment is not in use at the meeting, a person who addresses the body through a translator shall be given at least twice that amount of time.²⁷ Persons wishing to speak before the board shall provide the following information:
- a) Name, address, phone number, and occupation;
 - b) The name of the person or group, if any, the speaker is representing;
 - c) The agenda item upon which the person wishes to speak, if any; and
 - d) If the matter does not relate to an agenda item, a brief description of the nature of the matter to be addressed by the speaker; and
 - e) The person's position regarding the matter being considered.
- 2.2.3** Board meetings will be accessible to the public at both the physical meeting location and via videoconference. Persons wishing to deliver oral comments at the board meeting via the videoconference platform may do so and must contact the board liaison at least one business day before the meeting to register. Public comments provided remotely are subject to the same requirements and limitations for public comments provided at the physical board meeting location as specified in section 2.2.2 of these bylaws.

2.3 Meeting agendas

- 2.3.1** The agenda for each board meeting shall be set by the chair of the board and when appropriate, by other board members in consultation with the executive director. At least

²⁵ Section 801.206.

²⁶ Section 551.042.

²⁷ Section 551.007(d).

seven calendar days prior to each regular board meeting, the executive director and the staff shall prepare and distribute a copy of the agenda to each board member via electronic mail, including (to the extent practicable) copies of all reports and other relevant written materials to be presented at the meeting.

2.3.2 Items may be submitted for inclusion on the agenda of any board meeting by any board member or by the executive director prior to the posting deadline. The executive director shall determine the initial order of the agenda items prior to posting. Board members desiring to add an agenda item are requested to submit the item to the executive director by 5 p.m. not later than 15 business days before the meeting.

2.3.3 Agenda items may be added to a posted agenda by the chair, by the executive director, or by written request of any board member, provided that the proposed addition is submitted to the executive director in time to post the amendment to the agenda in compliance with the Open Meetings Act. If the item must be added as an emergency agenda item due to insufficient time to post it as a regular item, the request to add the item must include a valid reason for the emergency, subject to a determination by the executive director in consultation with the general counsel as to whether the emergency item is permitted under the Open Meetings Act.

2.3.4 Any member of the board or the public may inquire at any meeting of the board about any subject or item regardless of whether the item is on the agenda of the meeting, but any deliberation of or decision about the subject of inquiry shall be limited to a proposal to place the subject on the agenda for a subsequent meeting.

2.4 Notice of meetings. The executive director will ensure meeting notices are posted in compliance with these bylaws and the Open Meetings Act.

2.5 Auxiliary aids or services at meetings. Persons who do not speak English or persons with disabilities may request auxiliary aids or services to be provided at a meeting, such as language interpreters or interpreters for persons who are hearing impaired, or readers or large print or Braille texts for persons who are visually impaired. If the request is made to the board liaison with advance notice of at least three business days prior to the meeting, the board liaison shall ensure reasonable and appropriate arrangements are made for persons with disabilities to the extent required by the law and may exercise discretion to determine any other accommodations to be provided.²⁸

2.6 Procedure

2.6.1 A quorum of the board is a majority of the total number of members fixed by the enabling statute, unless otherwise defined by applicable law. A quorum of the board is required for the board to conduct business. Unless otherwise provided by law, a majority vote (i.e., a majority vote of the members present and voting at a meeting where a quorum is present) is required for action or decision by the board. Abstentions are not counted in determining the outcome of a vote but are counted in determining a quorum. The most recent edition of Robert's *Rules of Order Newly Revised*, when not in conflict with other board-adopted rules and policy statements, these bylaws, or other applicable law, may be employed by the chair

²⁸ See Americans with Disabilities Act (ADA) Amendments Act of 2008 (ADAAA) and Section 801.206(a).

of the board or of a committee to govern the parliamentary procedure of all or a portion of a meeting of the board or of a committee. A board member may request that the general counsel to the board assist and advise the board or any of its committees regarding interpretation and application of the rules of parliamentary procedure.

- 2.6.2** All members of the board, including the chair, may vote and make or second motions on all matters coming before the board for consideration. No member may vote by proxy.
- 2.6.3** It is a ground for removal from the board if a board member is absent from more than half of the regularly scheduled board meetings that the member is eligible to attend during a calendar year without an excuse approved by a majority vote of the board.²⁹ The board may vote to excuse the absence of board member(s) not in attendance at a board meeting. Any such vote will occur at the meeting at which the member(s) is absent.
- 2.6.4** The minutes of all board meetings shall contain each subject of discussion and deliberation, all motions, seconds, and the vote, if any, on such motions, order, decision or any other action taken.³⁰ Each board member shall be given an opportunity to record in the minutes his or her vote on a motion and to have included in the minutes the reasons stated in the meeting for that vote. The board liaison shall prepare the minutes of board meetings within a reasonable period after each meeting for it to be presented for approval at the next meeting. The minutes approved by the board and signed by the chair shall be available to the public upon request and shall form a part of the permanent records of the board.
- 2.6.5** All meetings of the board and its committees shall be open to the public at all times and shall be held in compliance with the Open Meetings Act. The board and its committees may be permitted to hold closed or executive sessions, subject to the requirements of the Open Meetings Act.³¹

ARTICLE 3

Committees

3.1 Standing committees. In accordance with section 1.10 of these bylaws, the board may establish standing committees as it may determine from time to time to be necessary or desirable for the proper functioning of the board by amendment of this article. The overall purpose of the standing committees shall be to consider various aspects of the board's work and assist, recommend, and guide the board by reporting their research, study, and discussions of issues they are charged with. A quorum of a standing committee shall be a majority of the members of the committee. Any committee may convene in joint session with any other committee. The board shall maintain the following standing committees:

- 3.1.1 Actuarial Committee.** The board shall have an Actuarial Committee, which shall normally meet at the call of its chair. The responsibilities of the Actuarial Committee shall include, but not be limited to, the following: interview prospective staff actuaries or actuarial consultants;

²⁹ Section 801.1061(a)(5).

³⁰ Section 551.021.

³¹ Chapter 551.

review actuarial studies performed by consultants and the staff actuary; review the PRB's Pension Funding Guidelines on a continual basis; review and recommend proposed rules; provide guidance on matters pertaining to Funding Soundness Restoration Plans, funding policies, and intensive reviews of systems; recommend interim studies; and be generally involved in actuarial matters before the board.

3.1.2 Investment Committee. The board shall have an Investment Committee, which shall normally meet at the call of its chair. The responsibilities of the Investment Committee shall include, but not be limited to, the following: identify investment practice and policy issues affecting public pensions; review and recommend proposed rules; provide guidance on investment reporting, investment guidelines, and intensive reviews of systems; recommend interim studies; and be generally involved in investment matters before the board.

3.1.3 Education Committee. The board shall have an Education Committee, which shall normally meet at the call of its chair. The responsibilities of the Education Committee shall include, but not be limited to, the following: provide guidance on the Minimum Educational Training Program, review and recommend proposed rules, provide guidance on policies and procedures, and coordinate with the executive director to plan for online or in-person PRB training sessions.³²

3.1.4 Administrative Committee. The board shall have an Administrative Committee with the chair, and vice chair as the permanent members of the committee. The responsibilities of the Administrative Committee shall include, but not be limited to, the following: receive and review reports provided by the executive director on administrative matters of the board other than the reports provided under subsections 3.1.1, 3.1.2 and 3.1.3 of these bylaws. Administrative matters shall include, but not be limited to the following: the responsibilities delegated to the executive director in accordance with sections 4.1.1 and 4.1.2 of these bylaws, policies adopted by the board in accordance with section 1.10(b) of these bylaws clearly separating the policymaking responsibilities of the board and the management responsibilities of the executive director and staff, executive director's performance evaluation in accordance with section 1.10(d) of these bylaws, and personnel matters which require the board's involvement. The committee may report to the full board on any administrative matter it deems necessary.

3.1.4.1 Administrative Committee procedures. Any member of the board outside the committee may provide suggestions with regard to committee functions by directing their written individual suggestions to the committee's chair and the executive director within sufficient time for the committee to consider such suggestions and make appropriate changes if required.

3.2 Special committees. Special committees other than the standing committees established in section 3.1 of this article may be created by the chair, with the approval of the board, as the chair believes necessary or desirable to investigate matters or advise the board. The board shall establish the purpose and responsibilities of each special committee and may establish the term for which it shall exist. Special committees shall limit their activities to the accomplishment of the tasks for which

³² See Section 801.211 and 40 T.A.C. Chapter 607.

created and shall have no power to act except as specifically conferred by the board. Such committees shall operate until their tasks have been accomplished or until earlier discharged by the board. An example of a special committee would be a Search Committee, which can be established by the board for the search and appointment of the executive director when required.

3.3 Composition of committees. Depending upon its function, each committee shall be composed of a reasonable number of board members, as appointed by the chair, unless otherwise provided by action of the board or these bylaws. The chair of the board shall appoint committee members subject to the consent of the board on or before the board's first regular meeting of each calendar year or as soon thereafter as practicable. Furthermore, the board's chair shall designate the chair of each committee who shall serve in that capacity until his or her term as committee chair expires, or until his or her earlier resignation, or death, or removal from the position of committee chair by the chair of the board, or the chair appoints a successor chair to the committee. The term of the committee member expires on the date the chair appoints a successor committee member or the date on which the member is no longer serving on the board. The chair of the board may appoint an interim successor to a committee member whose board term has expired, or who is holding over as a board member, but who has resigned his or her committee position, or in case of death. Any such interim successor member of a committee may serve until the meeting of the board at which the chair of the board appoints the required committee member.

3.4 Committee agendas. The agenda for each committee meeting shall be set in a manner similar to that used for a board meeting agenda, but with the committee chair and members having the same authority with regard to the committee agenda of committee meetings that the board chair and members have with regard to the board agenda of board meetings, as specified in section 2.3 of these bylaws.

3.5 Committee meetings. The board's standing committees are charged with supervising public business or public policy issues relating to the board's work, and with advising the board on similar matters. Hence, the standing committee meetings will be posted and conducted as per the Open Meetings Act.³³ Absence of eligible committee members from scheduled committee meetings will not constitute a ground for removal of such members under statute.³⁴

ARTICLE 4

Executive director

4.1 Responsibilities of executive director. The board shall employ an executive director to be the executive head of the PRB and perform its administrative duties and any other duties that may be required by law. The executive director, being the chief executive officer and chief administrative employee of the PRB, shall perform other duties established by the board in its policies, resolutions, and other actions. In these bylaws, the term "executive director" means the person appointed by the board pursuant to statute.³⁵

4.1.1 With respect to the operations of the board itself the executive director shall:

³³ Chapter 551.

³⁴ Section 801.1061(a)(5).

³⁵ Section 801.111.

- a) make preparations, including member travel arrangements in accordance with section 1.11 of these bylaws, for all meetings of the board and its committees;
- b) under the direction of the chair of the board or of a relevant committee, prepare and distribute the agendas and appropriate documentation for all meetings of the board and its committees;
- c) under the direction of the chair of the board or of a relevant committee, post notices of all meetings and the subject matter thereof as may be required by law;
- d) ensure the board liaison records, prepares, and indexes the official minutes of the board and its committees;
- e) index, cross-index to statute, and make available for public inspection all adopted rules, final orders, decisions, opinions, board policies and bylaws, and other matters, as required by state law;³⁶
- f) file and preserve all official documents, correspondence, and proceedings of the board and its committees in compliance with records retention laws;
- g) provide to the members of the board, as often as necessary, information regarding their qualification for office and their responsibilities under applicable laws relating to standards of conduct and conflict of interests for state officers;³⁷
- h) notify the chair of the board if he or she has knowledge that a potential ground for removal of a board member exists. The chair shall then notify the governor and the attorney general that a potential ground for removal exists. If the potential ground for removal involves the chair, the executive director shall notify the vice chair or the next highest-ranking officer of the board, who shall then notify the governor and the attorney general that a potential ground for removal exists;³⁸
- i) as directed by the board, establish routine reporting mechanisms and procedures to the board and prepare special reports for the board;
- j) carry out other policies adopted by the board;
- k) assist in new board member training in accordance with section 1.12 of these bylaws;
- l) administer all programs established by the board in accordance with subsection 1.10 of these bylaws; and
- m) act pursuant to state law as the board's designated personnel upon whom service of process under judicial procedures may be served against the board at the board's official place of business.³⁹

4.1.2 The executive director is the chief executive officer of the PRB and is responsible to the board for the general administration of its duties and responsibilities in accordance with relevant state laws and agency policies, as outlined in appendix A, Texas Pension Review Board responsibilities. In this capacity the executive director shall:

- a) manage the daily operations of the agency as its executive head;
- b) assume managerial responsibility and leadership for the planning, operation, supervision, and evaluation of the programs and services;

³⁶ Section 2001.004.

³⁷ See Chapter 572 and Sections 801.1021, 801.103, 801.1061, 801.114, Texas Government Code and Sections 36.08, 36.10, 39.02, 39.03, and 39.06, Texas Penal Code.

³⁸ Section 801.1061(c).

³⁹ Section 101.102(c), Texas Civil Practice and Remedies Code.

- c) coordinate and interface with the board and its committees regarding projects assigned to PRB employees and other pertinent matters including agency publications and budget;
- d) assume authority and responsibility for the selection, job description, assignment of duties, performance evaluation, promotion, and discipline, including dismissal of PRB employees except as provided in section 1.10(d) of these bylaws;
- e) set staff salaries within the limits of state law, including the General Appropriations Act, and in consultation with the board;
- f) prepare and submit an annual operating budget for consideration by the board;
- g) prepare and report the current budget status to the board during every regular board meeting;
- h) draft and submit proposals for the adoption, amendment, or repeal of board rules to the board for its review and approval. Upon approval by the board, the executive director shall submit the proposed rule to the *Texas Register* for publication. The executive director shall then provide a copy of the notice of proposed rule as it appeared in the Texas Register to the board members for adoption in accordance with state law;
- i) prepare recommendations for policies to be considered by the board and oversee the implementation of adopted policies and rules;
- j) prepare, maintain, and disseminate to all agency employees written personnel policies and ensure revisions are made as needed, in compliance with state and federal law;
- k) provide to PRB employees, as often as necessary, information regarding their qualification for employment, and their responsibilities under applicable laws relating to standards of conduct and conflict of interests for state officers;⁴⁰
- l) designate an employee to serve as the board liaison to assist in the execution of duties enumerated in subsection 4.1.1 of this article and may assign other employees of the PRB as necessary to assist in carrying out these duties or other duties in accordance with state law; and
- m) provide administrative assistance to the board in conducting its duties, and in carrying out its missions and goals.

4.1.3 Absence of executive director. If the executive director will be away from the board's principal office for a brief period, the executive director may designate the deputy director or any senior staff member of the PRB to act in his or her behalf generally or for a particular purpose. In the absence of the executive director due to incapacity, resignation, removal, or otherwise when the duration of the absence is unknown and may be extended or permanent, the chair of the board shall temporarily designate the deputy director or any senior staff member to assume the responsibilities and authority of the executive director pending the board's permanent appointment of an executive director. A designee under this section shall have the responsibility and authority of the executive director. A member of the board is not eligible for temporary designation or permanent appointment to serve in the capacity of the executive director under Texas law.⁴¹

⁴⁰ See Chapter 572 and Section 801.114, Texas Government Code and Sections 36.08, 36.10, 39.02, 39.03, and 39.06, Texas Penal Code.

⁴¹ Sections 572.002(5), 801.1021(b).

- 4.1.4 Performance evaluation of the executive director.** The board shall evaluate the performance of the executive director on each even-numbered year, before the preparation of the Legislative Appropriations Request. The evaluation shall consist of methods developed by the board.

ARTICLE 5

Amendment of bylaws

5.1 These bylaws may be altered, amended, or repealed in full or in part at any duly posted meeting of the board by a majority vote of the members present and voting at a meeting where a quorum is present and in accordance with section 2.6 of these bylaws, subject to the following requirements:

- a) an amendment proposed by a member of the board must be submitted in writing to the executive director no later than 15 business days prior to the date of the meeting at which the amendment is to be considered;
- b) a copy of the proposal must be provided to each member of the board at least seven days prior to the meeting at which the amendment is to be voted upon;
- c) the board must determine that the proposed change would not conflict with applicable laws;
- d) the proposed change will not become effective unless the board determines that the proposed change is consistent with the remainder of the board's policies or adopts a simultaneous change to any inconsistent policy.

Appendix A

Texas Pension Review Board responsibilities

The Texas Pension Review Board's statutory responsibilities include:

- a) conduct a continuing review of public retirement systems, compiling and comparing information about benefits, creditable service, financing, and administration of systems;⁴²
- b) conduct intensive studies of potential or existing problems that threaten the actuarial soundness of or inhibit an equitable distribution of benefits in one or more public retirement systems;⁴³
- c) provide information and technical assistance on pension planning to public retirement systems on request;⁴⁴
- d) recommend policies, practices, and legislation to public retirement systems and appropriate governmental entities;⁴⁵
- e) develop, adopt, and periodically review rules, bylaws, and policies for the conduct and performance of its business, duties and operation;⁴⁶
- f) present to the legislature and the governor, in November of each even-numbered year, a public report explaining the work and findings of the board during the preceding two-year period and includes drafts or recommendations of any legislation relating to public retirement systems that the board finds advisable;⁴⁷
- g) maintain a file on each written complaint filed with the board and review and investigate complaints filed with the board;⁴⁸
- h) prepare and provide actuarial impact statements for bills or resolutions that propose to change the amount or the number of benefits or participation in benefits of a public retirement system or that propose to change the fund liability of a public retirement system;⁴⁹
- i) provides the presiding officer of the committee responsible for retirement legislation in each house of the legislature, on or before the 70th day before the last possible day of each regular session of the legislature, an actuarial impact statement listing and totaling for each state-financed public retirement system the actuarial effect of all public retirement bills and resolutions that have been presented in public hearings in either house of the legislature during that legislative session and that affect that state-financed public retirement system;⁵⁰
- j) provides the presiding officer of the committee responsible for retirement legislation in each house of the legislature, on or before the 30th day before the last possible day of each regular session of the legislature, an actuarial impact statement analyzing for each state-financed public retirement system the actuarial effect of all public retirement bills and resolutions that have been passed by at least one house of the legislature during that legislative session and

⁴² Section 801.202(1).

⁴³ Section 801.202(2).

⁴⁴ Section 801.202(3).

⁴⁵ Section 801.202(4).

⁴⁶ Section 801.201(a).

⁴⁷ Section 801.203(a).

⁴⁸ Section 801.207.

⁴⁹ Sections 802.301, 802.302.

⁵⁰ Section 802.305(e).

- that affect that state-financed public retirement system, assuming that each of the bills and resolutions becomes law;⁵¹
- k) in the event of a called legislative session that is scheduled to last for 30 days, the PRB provides the information required by subsections (i) and (j) above, within 15 and five days respectively, after receiving notice of the bill.⁵² In the event that a shorter session is called or relying on this policy would result in untimely submission of required information, the board or staff may prepare the report and submit it as determined by the executive director;
 - l) conducts training sessions, schools, or other educational activities for trustees and administrators of public retirement systems;⁵³
 - m) develops and administers an educational training program for trustees and system administrators, including establishing minimum training requirements;⁵⁴
 - n) furnishes other appropriate services such as actuarial studies or other requirements of systems and may establish appropriate fees for these activities and services;⁵⁵ and
 - o) inspects records, issues subpoenas, and requests writs of mandamus to the plans to compel their compliance with reporting requirements of the board.⁵⁶

⁵¹ Section 802.305(f).

⁵² Section 802.305(g), (h).

⁵³ Sections 801.113(e), 801.208.

⁵⁴ Section 801.211.

⁵⁵ Section 801.113(e).

⁵⁶ Sections 801.204, 801.205, and 802.003.

Item 6: Rule review and possible revision of 40 T.A.C. Chapters 607 and 609 – Minimum educational training and investment expense reporting rules

Jasmin Loomis and Tamara Aronstein

Overview

- Statute requires state agencies to review all rules on a four-year schedule.
- Published Notice of Intent to Review Rules in the Texas Register with a 30-day comment period.
- PRB staff anticipate more extensive revisions to certain rules:
 - Minimum educational training (MET)
 - Investment expense reporting



Potential MET Rule Changes – Definitions and core training

- Clarify rule definitions and terminology.
- Modify requirement to repeat core training for reappointed/reemployed trustees and administrators.
- Require an additional core course focusing on the PRB's role and key statutory requirements.



Potential MET Rule Changes – Compliance period and deadlines

- Streamline MET cycles to ensure all trustees and system administrators are on a single cycle.
 - Simplifies compliance tracking for systems.
 - Improves efficiency for PRB program administration.
- Modify or add reporting deadlines for various MET reports.

Potential MET Rule Changes – Sponsor and course accreditation

- Create separate accreditation requirements for third-party sponsors and systems providing in-house MET courses.
- Clarify timelines and requirements for individual course approval applications.



Rule Review Timeline and Process – MET and investment expense reporting rules

- Engaging stakeholders formally and informally throughout.
- If board approves, plan to present draft rules to committees in 2024:
 - 4/25/24 Investment Committee meeting – investment expense reporting rules
 - 5/9/24 Education Committee meeting – MET rules
- 7/25/24 – Present proposed rules to full board.
- 9/25/24 – Anticipate final adoption of rules at board meeting.



Item 7a: AV Report and Item 7b: FSRP Report

David Fee



Summary

- AV report
 - Changes since June 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 June board meeting
 - FSRP status by category





Actuarial Valuation Report



Texas Public Pension System News

- Beaumont Fire

- Increased city and member contributions, introduced new tier
- Amortization period reduced from infinite to 67

- Cleburne Fire

- Increased city and member contributions
- Amortization period now below 30

- Colorado River Municipal Water District

- Funding ratio decreased from 87 percent to 62 percent
- Appear to have paid significant lump sums at low Treasury rates



Texas Public Pension System News

- **Killeen Fire**

- Increased member contributions
- Changed final average salary definition to use consecutive periods
- Lowered amortization period from 28 in 2020 to 21 in 2022

- **Laredo Fire**

- Completed FSRP
- Increased city/firefighter contributions by 1.5 percent/1 percent
- Excluded non-premium overtime pay from final average salary but not from contributions
- Reduced maximum benefit and increased minimum DROP age/service
- Funding period decreased from 57 years to 26 years

- **Longview Fire**

- Completed FSRP after 2022 POB issuance and revised funding policy



Texas Public Pension System News

- Midland Fire

- Members voted to fix pay definition issues that had been recommended by actuary for years

- Northwest Texas Healthcare System

- Beginning process of plan termination

- Paris Fire

- Accounting report reflects POB in EOY assets
- Now 100 percent funded as of 12/31/22

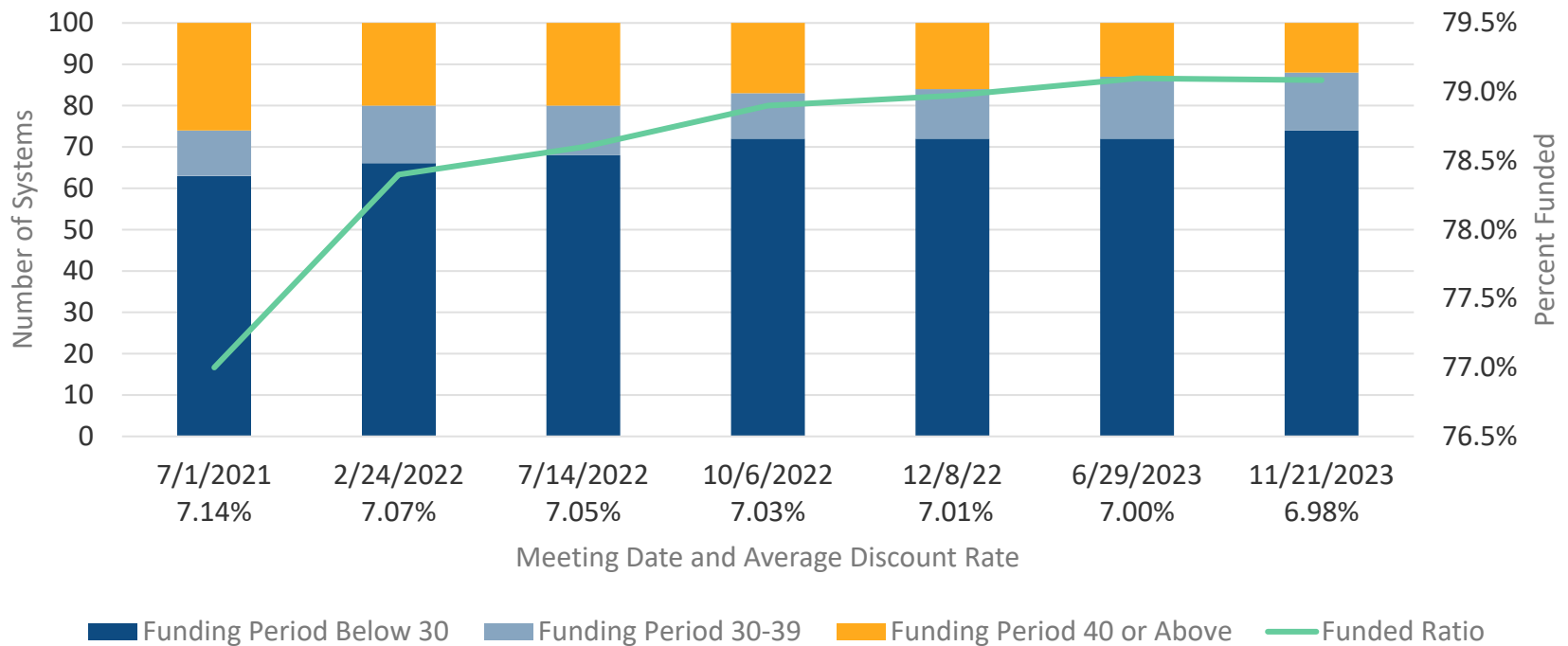


Significant Economic Assumption Changes

System	Changed Discount Rate 6/29/23 → 11/21/23		Changed Payroll Growth Rate 6/29/23 → 11/21/23	
	Current Rate	Prior Rate	Current Rate	Prior Rate
Colorado River Water	5.75%	5.50%		
Corpus Christi RTA	7.00%	7.10%		
Greenville Fire	7.25%	7.50%		
Midland Fire	7.00%	7.50%	3.00%	3.25%
Nacogdoches Memorial Hospital	6.75%	7.25%		
Sweetwater Fire	7.50%	8.00%		

Funding Progress 2021-2023

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

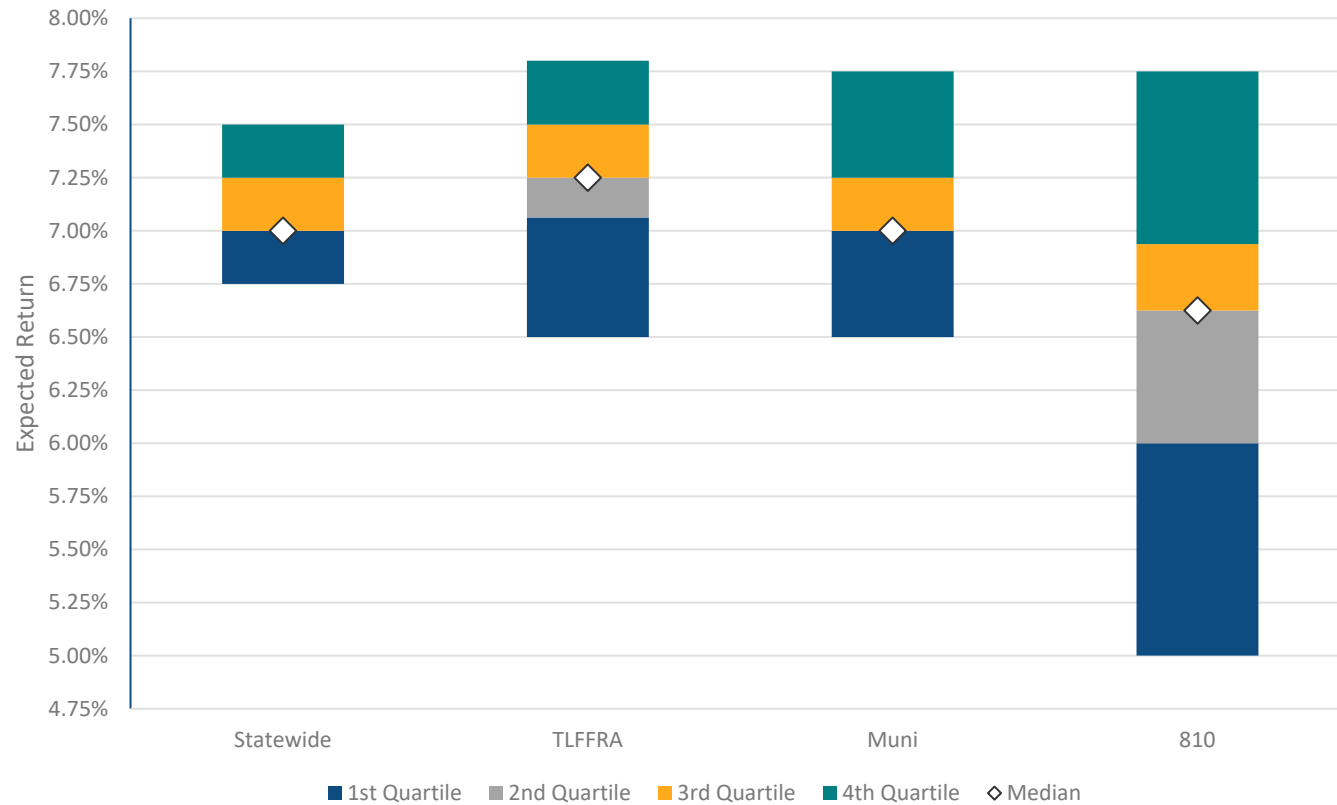


System Overview By Type

System Type	System Count	Median Expected Return	Median Amortization Period	Median Funded Ratio
Statewide	7	7.00%	26	84%
TLFFRA	42	7.25%	28	64%
Muni	17	7.00%	25	77%
810	34	6.63%	10	87%
Total	100	7.00%	21	74%

Numbers in teal denote improvements from the previous report

Expected Return on Assets (Discount Rate)

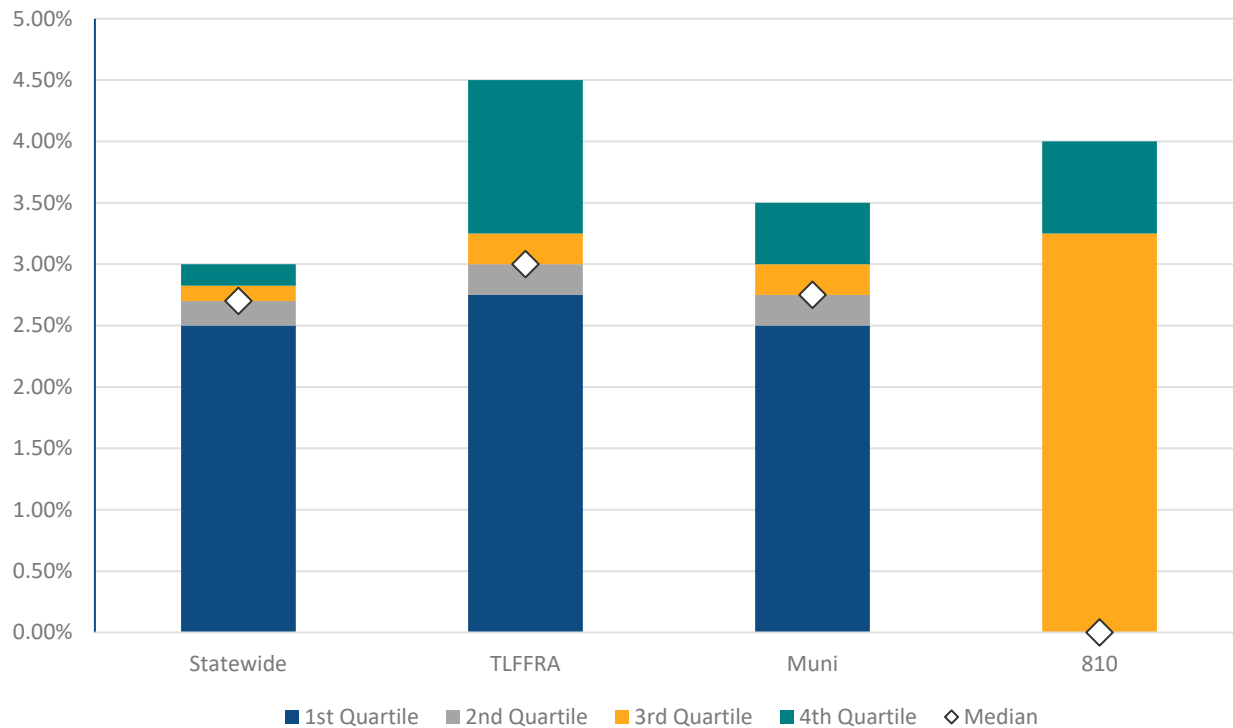


Systems with Discount Rate Above 7.5 Percent

System Name	Discount Rate	System Type
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

Sweetwater Fire was removed since the previous report

Expected Payroll Growth Rate



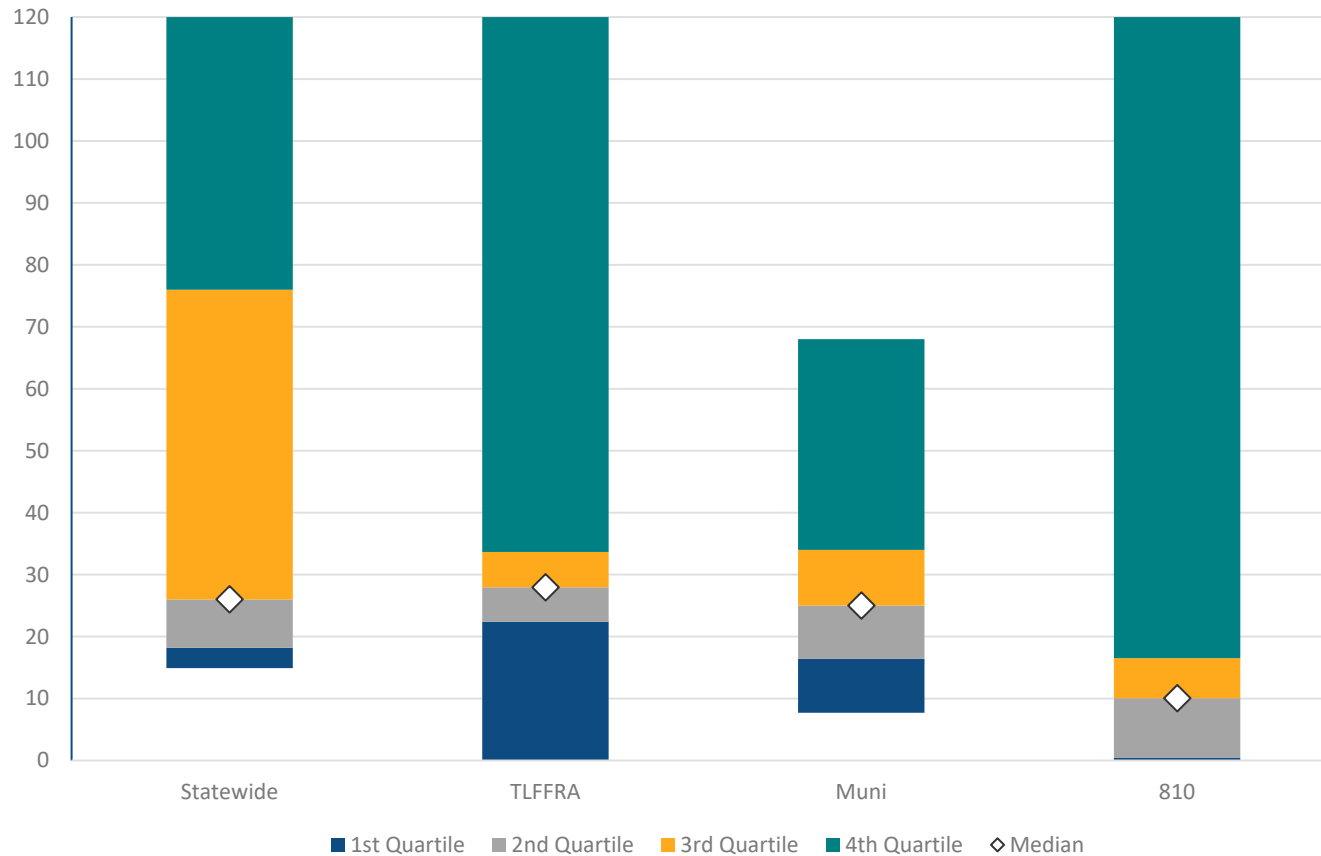
Systems with Actual 10-Year Payroll Growth Missing Expectations By More Than 1 Percent

System Name	Expected Payroll Growth Rate	Actual Payroll Growth Rate	City Population Growth Rate ¹	Expected Inflation ²	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

¹ A growing city supports a higher payroll growth assumption

² 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	Fully funded through HB 1
Judicial Retirement System of Texas Plan Two	Infinite	Statewide	Fully funded through HB 1
Midland Firemen's Relief & Retirement Fund	Infinite	TLFFRA	
Atlanta Firemen's Relief & Retirement Fund	Infinite	TLFFRA	40 years after city contributions ↑
Sweetwater Firemen's Relief & Retirement Fund	Infinite	TLFFRA	
Nacogdoches County Hospital District	Infinite	810	
Dallas Police & Fire Pension System-Combined Plan	68.0	Muni	
Beaumont Firemen's Relief & Retirement Fund	67.0	TLFFRA	Improved from infinite
Brownwood Firemen's Relief & Retirement Fund	52.8	TLFFRA	
Corsicana Firemen's Relief & Retirement Fund	52.2	TLFFRA	City exploring contribution increase
Dallas Employees' Retirement Fund	51.0	Muni	

Laredo Fire and Longview Fire were removed from the list since the previous report.
Nacogdoches County Hospital District and Dallas Employees were added to the list.

All other amortization periods greater than 40 have legacy FSRPs

Systems With Funding Periods < 50 Years Contributing < 85 Percent of Amt to Avoid Negative Amortization

System Name	Interest on UAAL (\$Millions)	Normal Cost (\$Millions)	Necessary Funding	Actual Projected Funding	Necessary Funding Percent	Funding Period
Marshall Fire ¹	1.0	0.5	1.5	1.1	73.0%	41.0
Big Spring Fire ¹	0.9	0.8	1.7	1.3	74.6%	33.7
Wichita Falls Fire ^{1,2}	2.6	1.7	4.3	3.3	76.2%	32.1
Paris Fire ¹	0.8	0.3	1.1	0.9	78.8%	33.6
Greenville Fire ¹	1.6	1.1	2.7	2.2	79.9%	35.0
Plainview Fire ²	0.7	0.3	1.1	0.9	81.2%	33.0
Austin ERS ²	128.3	140.9	269.2	218.7	81.3%	34.0
Abilene Fire ²	4.7	2.7	7.5	6.1	81.5%	29.4
San Angelo Fire ^{1,2}	3.3	3.2	6.6	5.5	83.8%	29.7
Austin Police ³	48.8	40.3	89.1	75.5	84.8%	29.0

¹ Payroll growth rate assumption of 3.5 percent or greater

² Lesser tier of benefits for newer hires

³ Transition period with contributions less than ADC in early years



Illustration of 30-Year Amortization Period

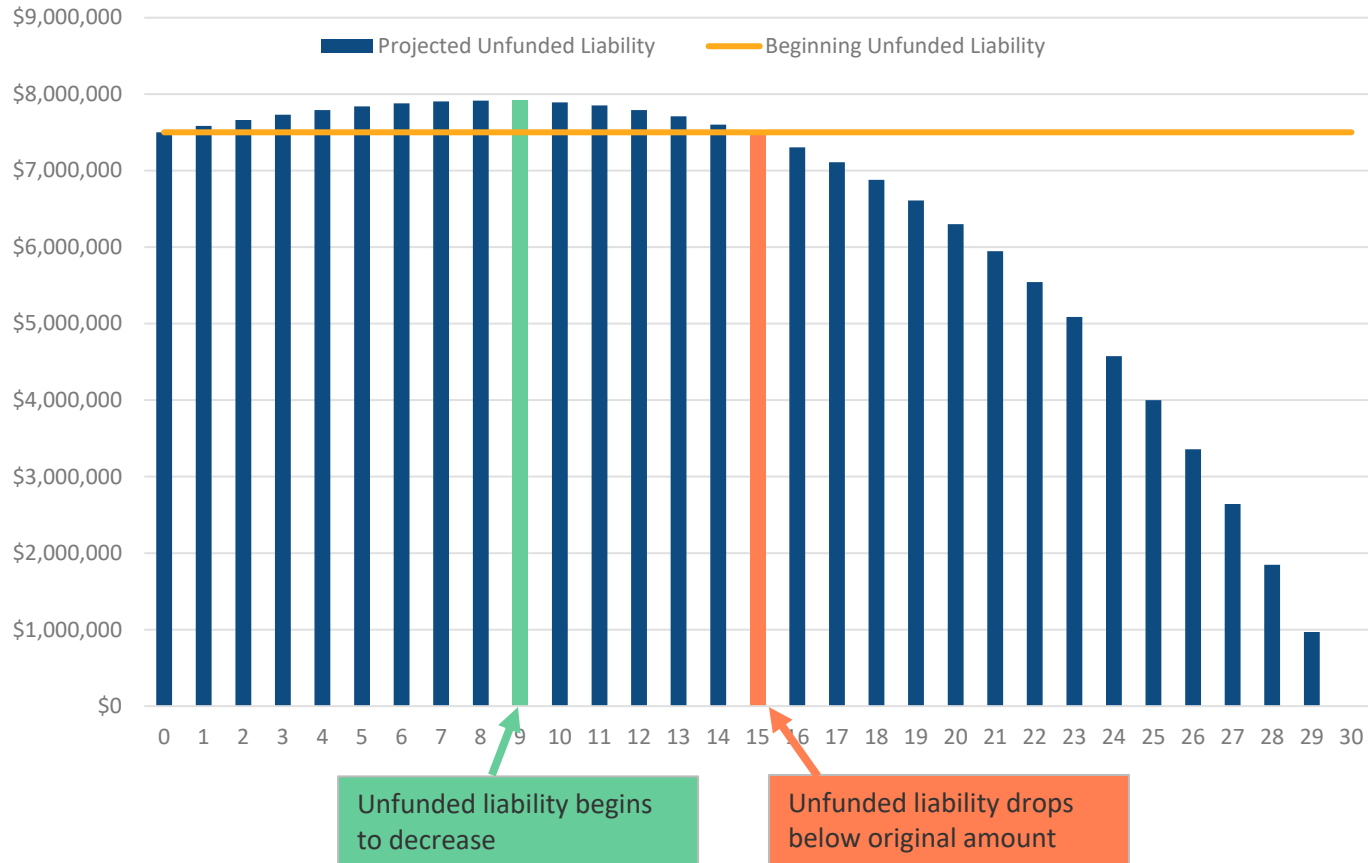
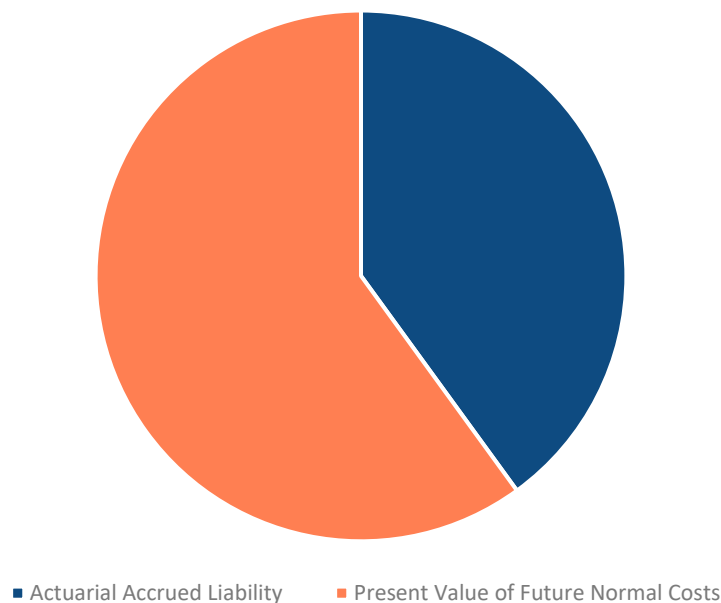


Chart illustrates amortization of \$7.5 million unfunded liability using 7 percent expected returns and 3 percent payroll growth

Actuarial Terminology

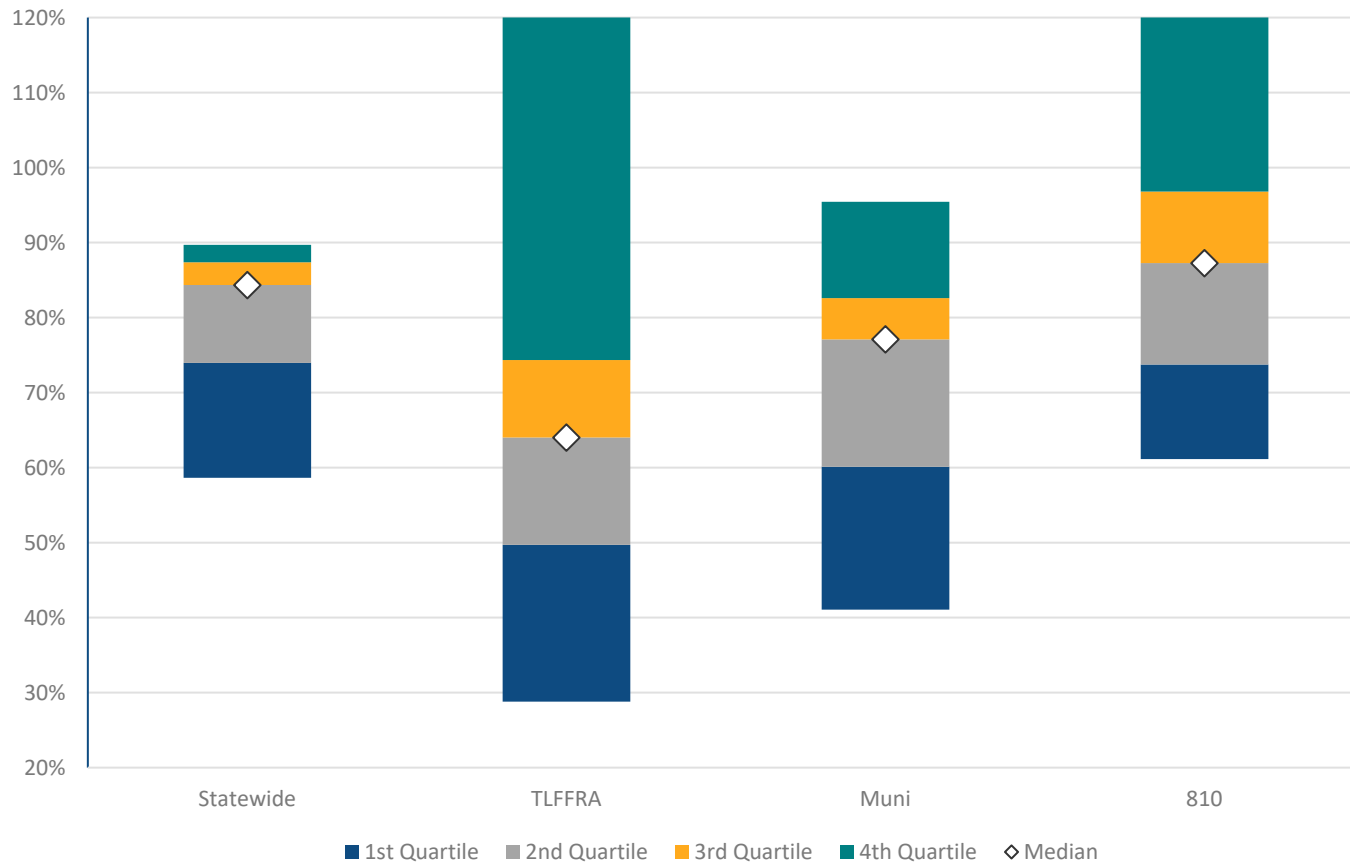
Present Value of Future Benefits



- **Example: Member with 10 years of service**

- Expected to retire with 25 years of service
- Present value of future benefits (PVFB) is the whole pie (25 years)
- Actuarial accrued liability is the blue section of pie only (10 years)
- The remainder of the PVFB will be recognized over 15 future years through normal cost

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*	36.2	47.8	TLFFRA
Marshall Firemen's Relief & Retirement Fund	40.2	67.1	TLFFRA
Greenville Firemen's Relief & Retirement Fund	41.0	77.1	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
Galveston Employees' Retirement Plan for Police*	42.8	70.8	Muni
Plainview Firemen's Relief & Retirement Fund	43.6	72.1	TLFFRA
Texas City Firemen's Relief & Retirement Fund*	45.4	67.8	TLFFRA
Midland Firemen's Relief & Retirement Fund	45.7	85.8	TLFFRA
Dallas Police & Fire Pension System-Supplemental*	45.7	57.5	Muni
Brownwood Firemen's Relief & Retirement Fund	46.2	78.9	TLFFRA
Orange Firemen's Relief & Retirement Fund	47.8	73.2	TLFFRA
Abilene Firemen's Relief & Retirement Fund*	49.4	75.7	TLFFRA



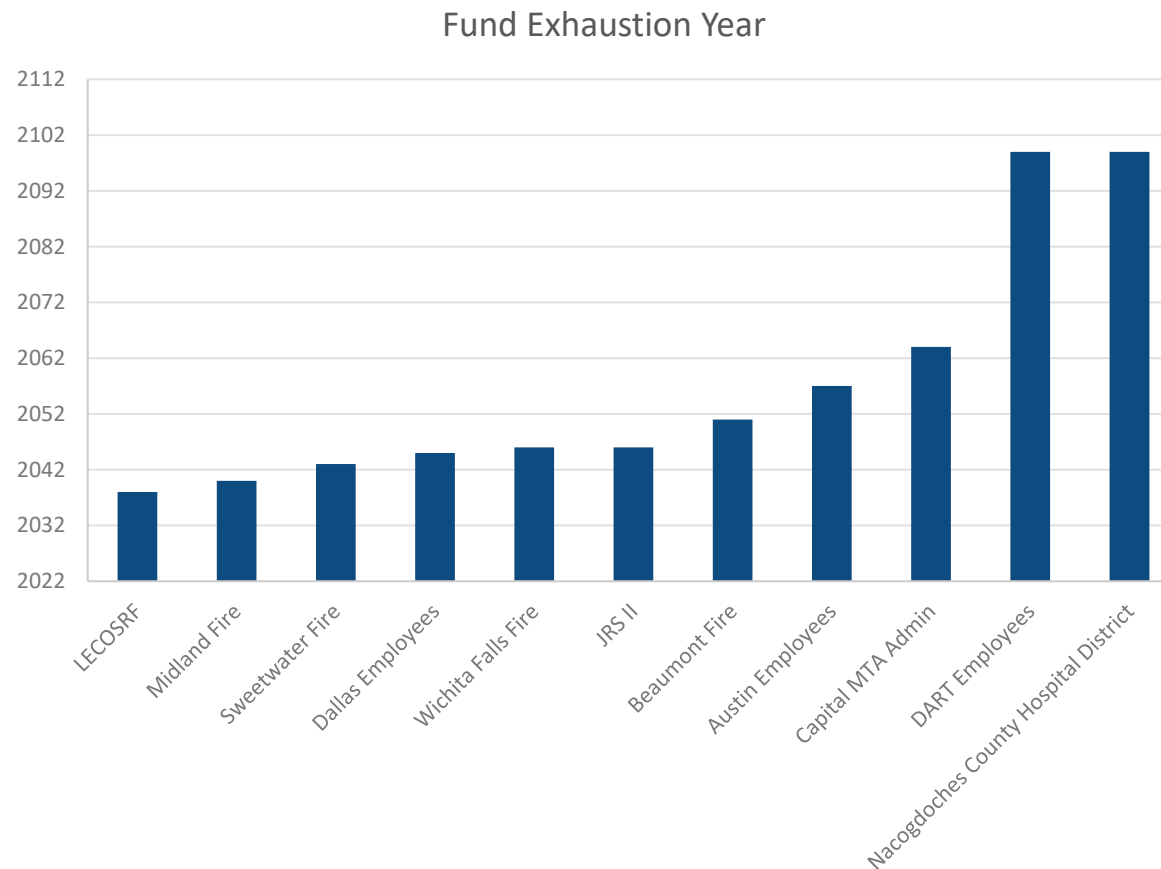
Additional Systems with Retiree Funded Ratios < 100 Percent

System Name	Total Funded Ratio	Retiree Funded Ratio	System Type
Sweetwater Firemen's Relief & Retirement Fund	55.1	76.2	TLFFRA
Northeast Medical Center Hospital Retirement Plan*	66.2	76.9	810
Capital MTA Bargaining*	63.4	77.6	810
Corsicana Firemen's Relief & Retirement Fund	54.7	91.3	TLFFRA
Beaumont Firemen's Relief & Retirement Fund	55.4	92.4	TLFFRA
Fort Worth Employees' Retirement Fund	54.8	93.5	TLFFRA
Brazos River Authority Retirement Plan*	73.5	96.7	810
DART Employees*	84.5	99.3	810
Law Enforcement & Custodial Officer Supplemental Retirement Fund	58.6	99.8	Statewide

Brazos River Authority was added to the list since the previous report.
Cleburne Fire was removed from the list since the previous report.

*Amortization period is under 30

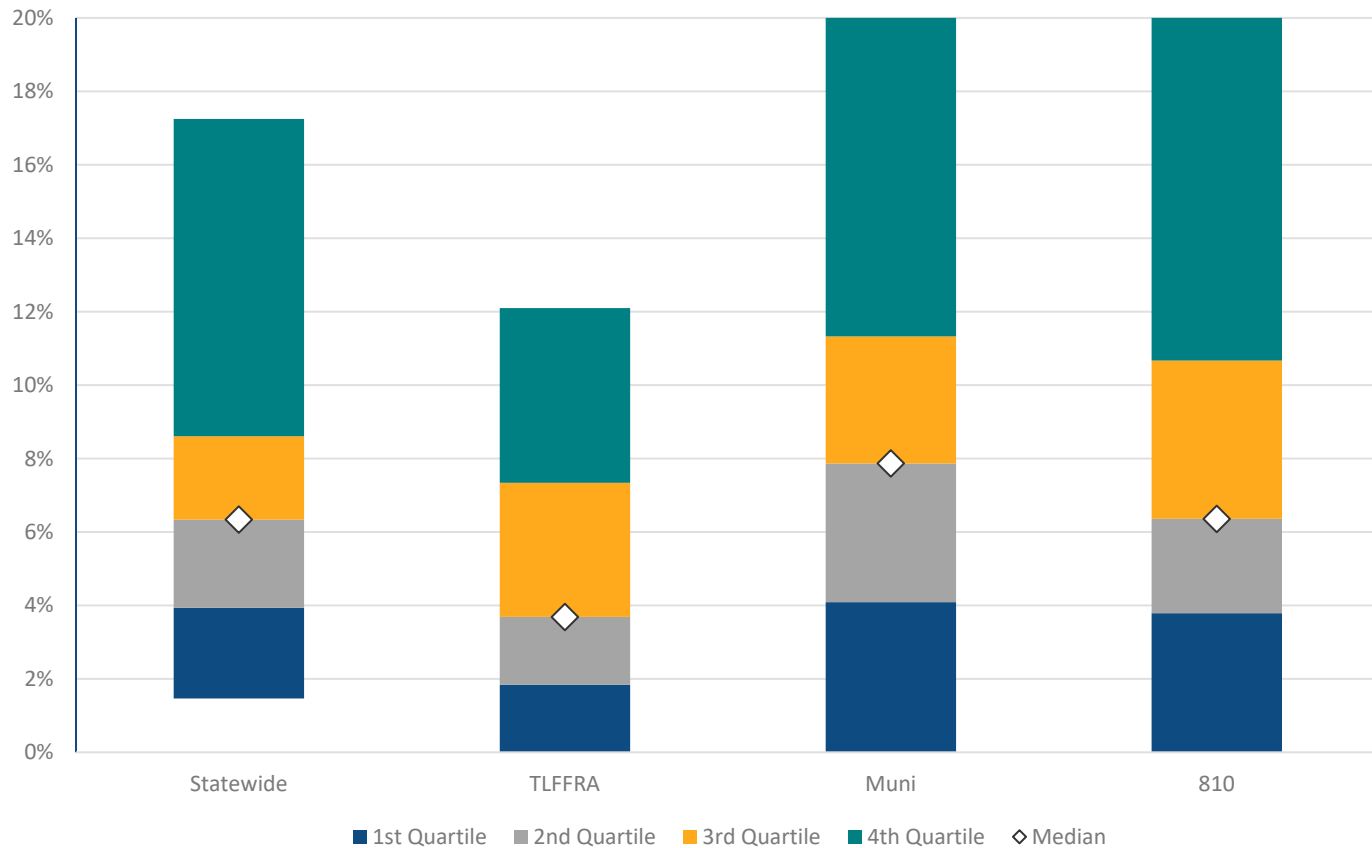
Systems with Fund Exhaustion Year



Austin Employees, Beaumont Fire, Dallas Employees, and Sweetwater Fire were added to the list since the previous report. Longview Fire was removed from the list since the previous report.



Employer Normal Cost

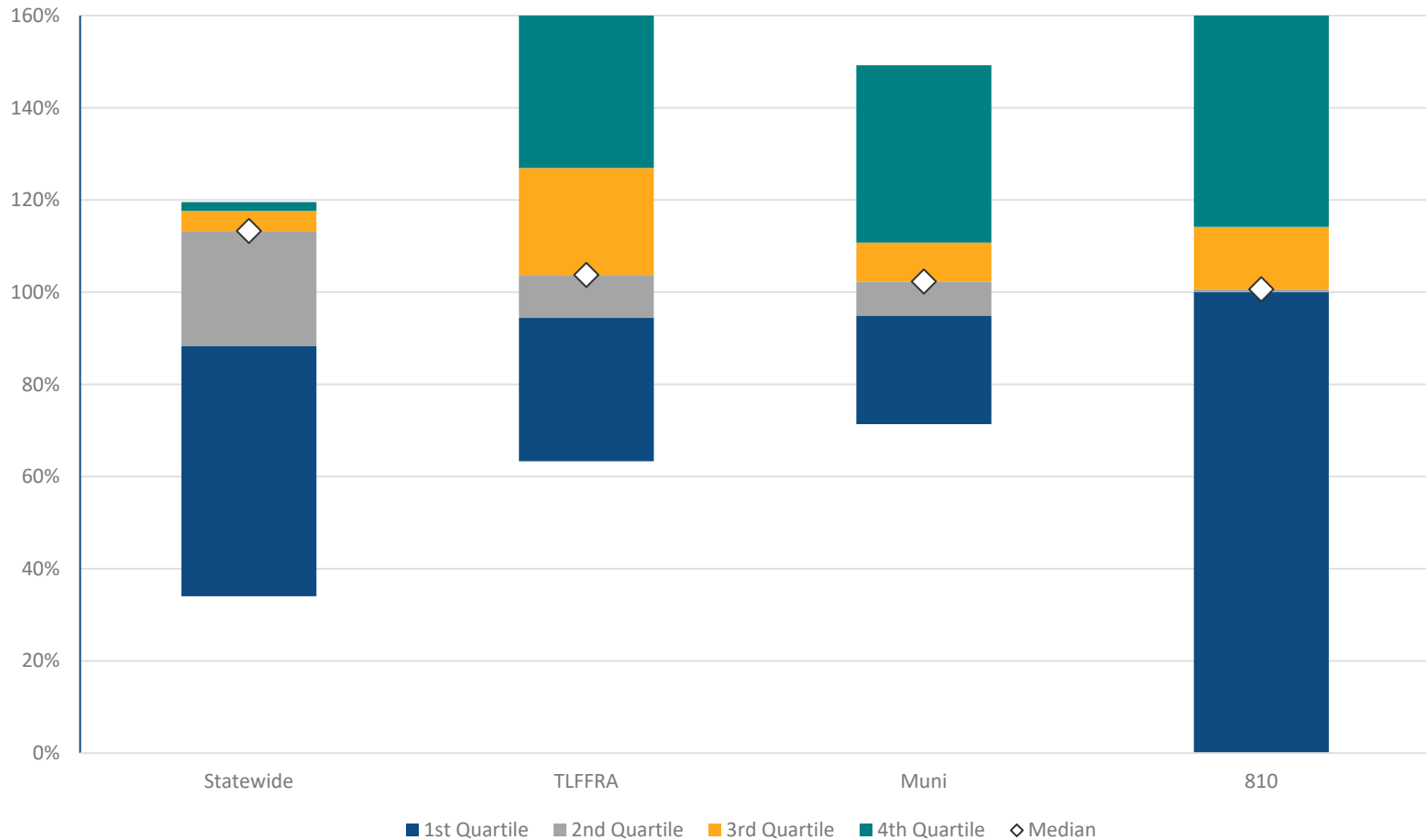


Systems Whose Members Pay > 90 Percent of Normal Cost

System Name	Member Portion	System Type
Paris Firefighters' Relief & Retirement Fund	167%	TLFFRA
El Paso Police Pension Fund	116%	Muni
Orange Firemen's Relief & Retirement Fund	115%	TLFFRA
Texas City Firemen's Relief & Retirement Fund	113%	TLFFRA
Longview Firemen's Relief & Retirement Fund	99%	TLFFRA
Plainview Firemen's Relief & Retirement Fund	97%	TLFFRA
Odessa Firemen's Relief & Retirement Fund	97%	TLFFRA
Wichita Falls Firemen's Relief & Retirement Fund	95%	TLFFRA
El Paso Firemen's Pension Fund	95%	Muni
Corsicana Firemen's Relief & Retirement Fund	93%	TLFFRA
Port Arthur Firemen's Relief & Retirement Fund	93%	TLFFRA
San Benito Firemen Relief & Retirement Fund	91%	TLFFRA



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
Beaumont Firemen's Relief & Retirement Fund	63%	TLFFRA
Midland Firemen's Relief & Retirement Fund	65%	TLFFRA
Judicial Retirement System of Texas Plan Two	67%	Statewide
Dallas Employees' Retirement Fund	71%	Muni
Dallas Police & Fire Pension System – Combined Plan	75%	Muni
Brownwood Firemen's Relief & Retirement Fund	79%	TLFFRA

Atlanta Fire, Austin Police, Colorado River, Longview Fire and Wichita Falls Fire were removed since the previous report.
No systems were added.



FSRP Updates



FSRP Status Changes

- Completed FSRPs
 - Laredo Fire
 - Longview Fire
- Added to Systems at Risk of 30-Year FSRP Formulation Requirement
 - Austin Fire
 - Greenville Fire
 - Laredo Fire
 - Nacogdoches County Hospital District
- Removed from Systems with Amortization Periods between 30-40 Years (not yet at risk)
 - Cleburne Fire
 - Lubbock Fire

Orange Fire initially submitted an AV showing a funding period greater than 30 years using market value. After being reminded of the FSRP rules including the ability to use the **greater of** market value and smoothed assets to calculate the funding period, Orange Fire submitted a revised AV report showing funding period less than 30 years using smoothed assets.



FSRP Progress Updates

- PRB sent letters August 1, 2023, reminding systems subject to FSRP to submit progress updates by September 1, 2023
 - **Atlanta Fire**
 - In December 2021, Atlanta City Council elected to increase city contribution rate by 2 percent each year over three years - from 13 percent in October 2021, to 19 percent in October 2024
 - Will likely need more actions to reach amortization period of 30 years
 - **Beaumont Fire**
 - Planning to meet with plan sponsor to discuss options
 - **Brownwood Fire**
 - Members increasing contributions by 4 percent
 - The actuary's recommendation was 4 percent total contribution increases between the city and members



FSRP Progress Updates

- **Dallas Employees**

- Working group to discuss benefits to present to City Council in early 2024
- City council must vote to approve changes by February 16, 2024
- Election to obtain voter approval of changes in May 2024

- **Dallas Police & Fire**

- Working with independent actuary to develop solutions

- **Midland Fire**

- Changed final average pay to use consecutive months rather than highest months
- Excluded unscheduled overtime pay from pensionable earnings
- ADC reduced by 6.9 percent
- Will need more actions to reach amortization period of 30 years

- **Sweetwater Fire**

- Studying potential changes to contributions and benefits



Systems Immediately Subject to 30-Year FSRP Formulation Requirement

These systems had amortization periods above the applicable threshold (40 years prior to September 1, 2021 and 30 years thereafter) for three consecutive annual actuarial valuations (AVs), or two consecutive non-annual AVs. An 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 ¹	Infinite	12/31/2017	Infinite	12/31/2019	Infinite	12/31/2021	9/1/2025
Beaumont Firemen's Relief & Retirement Fund ¹	104.0	12/31/2016	Infinite	12/31/2018	Infinite	12/31/2020	9/1/2025
Dallas Employees' Retirement Fund ^{1,3}	51	12/31/2020	50	12/31/2021	51	12/31/2022	9/1/2025
Sweetwater Firemen's Relief & Retirement Fund ²	63.3	12/31/2018	68.9	12/31/2020	Infinite	12/31/2022	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

¹ Previously submitted an FSRP or Revised FSRP under previous law.

² Previously completed an FSRP or Revised FSRP under previous law.

³ Triggering valuation was 12/31/2019

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 - Not Yet Subject to FSRP Requirement

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	Funded Ratio
Austin Employees Retirement System	32	12/31/2020	33	12/31/2021	34	12/31/2022	64.1%
Austin Fire Fighters Relief & Retirement Fund	23.3	12/31/2020	17.5	12/31/2021	35.7	12/31/2022	86.7%
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	Completed FSRP prior to 12/31/22 AV				30.9	12/31/2022	67.2%
Greenville Firemen's Relief & Retirement Fund	40.7	12/31/2018	36.6	12/31/2020	35.0	12/31/2022	41.0%
Laredo Firefighters Retirement System	Completed FSRP prior to 9/30/22 AV				31.1	9/30/2022	59.1%
Nacogdoches County Hospital District	20	7/1/2020	Infinite	7/1/2021	Infinite	7/1/2022	85.7%

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 their amortization period is above the FSRP threshold of 30 years. This list is intended to keep the board apprised of systems 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%
Lufkin Firemen's Relief & Retirement Fund ¹	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%

¹ Previously completed an FSRP or Revised FSRP under previous law. This system is not 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 ¹		Target Date ²	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	36.0	12/31/2022	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

¹ Based on the most recent actuarial valuation or FSRP.

² 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 ¹	
	Am Period	Date	Am Period	Date
Galveston Employees' Retirement Plan for Police	55.1	1/1/2014	27	1/1/2021
Galveston Firefighter's Relief & Retirement Fund	51.6	12/31/2021	30 ²	12/31/2021
Irving Firemen's Relief & Retirement Fund - Revised FSRP	63.4	1/1/2014	27.3 ³	12/31/2021
Laredo Firefighters Retirement System	56.8	9/30/2020	26 ²	9/30/2020
Longview Firefighter's Relief & Retirement Fund	Infinite	12/31/2018	27.5 ²	12/31/2021
Orange Firemen's Relief & Retirement Fund – Second Revised FSRP	Infinite	1/1/2019	20.7	1/1/2021
University Park Firemen's Relief & Retirement Fund – Revised FSRP	81.3	12/31/2012	26.8	12/31/2020

¹ Based on the valuation in which the system completed its FSRP requirement.

² Based on the additional analysis provided with the FSRP submission

³ Based on the market value of assets

Actuarial Valuation Report
November 21, 2023

Summary of Key Statistics

Assets and Liabilities

	Current Actuarial Valuation		Prior Actuarial Valuation
	11/21/2023	6/29/2023	
Market Value of Assets (MVA)	\$ 342,598,778,516	\$ 348,048,538,504	\$ 369,845,102,543
Actuarial Value of Assets (AVA)	\$ 353,818,464,504	\$ 350,813,602,104	\$ 332,231,481,206
Actuarial Accrued Liability (AAL)	\$ 447,391,393,030	\$ 443,515,187,749	\$ 420,422,235,584
Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	\$ 93,572,928,526	\$ 92,701,585,645	\$ 88,190,754,378

Funded Ratios

	Current Actuarial Valuation		Prior Actuarial Valuation
	11/21/2023	6/29/2023	
Aggregate	79.1%	79.1%	79.0%
Low	28.8%	28.8%	30.5%
High	129.3%	129.3%	113.9%
Average	74.2%	74.0%	73.2%
National Average ¹	74.4%	74.8%	54.9%

Amortization Periods

	Current Actuarial Valuation		Prior Actuarial Valuation
	11/21/2023	6/29/2023	
Infinite	6	6	9
>= 40 years, but not infinite	6	7	11
> 30 years, < 40 years	14	15	15
> 25 years, <= 30 years	16	15	16
>= 10 years, <= 25 years	36	36	33
> 0 years, < 10 years	12	12	5
0 years	10	9	11
Total Plans Registered	100	100	100

System Discount Rates

	Current Actuarial Valuation		Prior Actuarial Valuation
	11/21/2023	6/29/2023	
>=8%	0	1	1
> 7.50%, < 8.00%	9	9	10
7.50%	14	15	21
> 7.00%, < 7.50%	20	21	20
7.00%	26	24	19
> 6.50%, < 7.00%	11	10	10
<= 6.50%	20	20	19
Total Plans Registered	100	100	100

	Current Actuarial Valuation		Prior Actuarial Valuation
	11/21/2023	6/29/2023	
Average	6.98%	7.00%	6.98%
Standard Deviation	0.55%	0.57%	0.90%
Median	7.00%	7.00%	7.25%
National Average ¹	6.93%	6.97%	5.00%

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

Actuarial Valuation Report
November 21, 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 %
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
Midland Firemen's Relief & Retirement Fund	Active	12/31/2021	7.00%	Infinite	45.7	\$ 93,771,847	\$ 91,653,825	\$ 109,123,112	494.83%	12/31/2019	Infinite	51.1
Nacogdoches County Hospital District (4)	Frozen	7/1/2022	6.75%	Infinite	85.7	\$ 36,540,899	\$ 40,253,488	\$ 6,719,508	0.00%	7/1/2021	Infinite	96.6
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2022	7.50%	Infinite	55.1	\$ 8,221,613	\$ 9,718,394	\$ 7,916,180	439.95%	12/31/2020	68.9	63.2
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
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
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2022	7.50%	67.0	55.4	\$ 103,648,786	\$ 116,003,342	\$ 93,371,350	400.32%	12/31/2020	Infinite	55.4
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	12/31/2022	7.25%	51.0	73.3	\$ 3,516,280,000	\$ 3,866,412,000	\$ 1,410,057,000	295.86%	12/31/2021	50.0	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
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
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2022	7.30%	35.7	86.9	\$ 1,115,832,870	\$ 1,211,321,297	\$ 183,374,435	174.03%	12/31/2021	17.5	89.6
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2022	7.25%	35.0	41.0	\$ 13,876,059	\$ 15,263,665	\$ 21,999,653	380.00%	12/31/2020	36.6	42.6
Orange Firemen's Relief & Retirement Fund (7)	Active	1/1/2023	7.75%	34.5	47.8	\$ 8,441,989	\$ 8,441,989	\$ 9,232,787	320.54%	1/1/2021	20.7	56.6
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
Austin Employees' Retirement System	Active	12/31/2022	6.75%	34.0	64.1	\$ 2,959,775,761	\$ 3,394,988,979	\$ 1,900,952,826	234.67%	12/31/2021	33.0	66.0
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
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
Laredo Firefighters Retirement System	Active	9/30/2022	7.40%	31.1	59.1	\$ 180,152,638	\$ 198,167,902	\$ 136,942,650	313.67%	9/30/2020	56.8	59.6
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
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
Austin Police Retirement System	Active	12/31/2022	7.25%	29.0	60.1	\$ 933,084,477	\$ 1,015,080,603	\$ 673,675,081	415.85%	12/31/2021	30.0	60.2

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

**Actuarial Valuation Report
November 21, 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 %
Odessa Firemen's Relief & Retirement Fund	Active	1/1/2023	7.00%	29.0	36.2	\$ 44,453,367	\$ 48,209,749	\$ 85,030,030	483.26%	1/1/2022	34.3	36.5
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
Longview Firemen's Relief & Retirement Fund	Active	12/31/2022	7.50%	27.6	74.8	\$ 85,609,883	\$ 94,187,530	\$ 31,742,042	205.06%	12/31/2021	Infinite	40.5
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
Fort Worth Employees' Retirement Fund Staff Plan (4)	Active	12/31/2022	7.00%	27.0	77.1	\$ 8,295,941	\$ 8,787,499	\$ 2,610,417	122.01%	12/31/2021	27.0	75.7
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
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
Temple Firemen's Relief & Retirement Fund	Active	9/30/2022	7.75%	25.6	71.0	\$ 47,415,090	\$ 52,156,599	\$ 21,300,957	202.12%	9/30/2020	26.6	70.5
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2022	7.35%	25.6	60.7	\$ 23,463,033	\$ 25,776,697	\$ 16,722,894	281.39%	12/31/2020	37.3	59.6
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
Lubbock Fire Pension Fund	Active	12/31/2022	7.50%	24.8	70.8	\$ 239,588,162	\$ 246,194,850	\$ 101,553,086	236.15%	12/31/2020	33.7	69.5
University Health System Pension Plan	Active	1/1/2022	7.00%	23.0	77.0	\$ 605,035,891	\$ 535,748,937	\$ 160,240,293	33.99%	1/1/2021	23.0	74.4
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
Irving Firemen's Relief & Retirement Fund (4)	Active	12/31/2022	7.00%	22.2	90.8	\$ 242,409,713	\$ 265,393,830	\$ 27,028,326	64.49%	12/31/2021	37.0	63.8
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
Dallas Co. Hospital Dist. Retirement Income Plan	Active	1/1/2023	6.00%	21.0	72.9	\$ 1,426,685,005	\$ 1,573,245,250	\$ 584,880,948	73.78%	1/1/2022	22.0	73.3
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
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2022	7.25%	21.0	70.6	\$ 53,899,683	\$ 61,179,128	\$ 25,456,247	133.71%	9/30/2020	28.4	70.3
San Antonio Fire & Police Pension Fund	Active	1/1/2023	7.25%	20.1	85.5	\$ 3,586,483,199	\$ 3,925,443,660	\$ 666,617,002	179.55%	1/1/2022	13.6	88.6
Houston MTA Workers Union Pension Plan	Closed	1/1/2023	6.25%	20.0	70.7	\$ 290,562,545	\$ 325,081,142	\$ 134,714,649	202.70%	1/1/2022	21.0	70.5
Houston MTA Non-Union Pension Plan	Closed	1/1/2023	6.25%	20.0	61.1	\$ 177,050,322	\$ 197,842,214	\$ 125,789,388	383.91%	1/1/2022	21.0	64.5
Capital MTA Admin Employees (5)	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
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

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

**Actuarial Valuation Report
November 21, 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 %
Dallas Police & Fire Pension System-Supplemental	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
Lower Colorado River Authority Retirement Plan	Closed	1/1/2023	7.00%	17.0	74.5	\$ 425,541,750	\$ 477,440,557	\$ 163,062,201	176.28%	1/1/2022	18.0	74.4
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
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
Galveston Employees' Retirement Plan for Police	Active	1/1/2023	7.00%	16.0	42.8	\$ 23,124,492	\$ 25,653,169	\$ 34,287,705	250.43%	1/1/2021	27.0	38.0
Texas County & District Retirement System (3)	Active	12/31/2022	7.50%	15.4	88.6	\$ 41,968,517,717	\$ 40,924,046,489	\$ 5,270,408,579	60.88%	12/31/2021	16.4	88.5
Sweeny Community Hospital	Closed	1/1/2023	5.75%	15.0	93.3	\$ 3,077,843	\$ 3,471,202	\$ 251,075	131.35%	1/1/2022	16.0	95.2
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
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2022	7.25%	14.5	77.3	\$ 14,565,196	\$ 16,021,716	\$ 4,719,234	92.90%	9/30/2020	16.3	73.3
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 (4)	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
Harris County Hospital District Pension Plan (4)	Closed	1/1/2023	5.75%	13.2	78.1	\$ 821,202,643	\$ 917,386,688	\$ 257,816,477	203.35%	1/1/2022	14.3	76.1
DFW Airport Board DPS (4)	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 (4)	Active	1/1/2023	6.00%	11.4	92.7	\$ 8,895,467	\$ 9,653,185	\$ 755,634	13.36%	1/1/2022	12.1	85.0
Corpus Christi Regional Transportation Authority	Active	1/1/2023	7.00%	11.0	87.4	\$ 42,537,443	\$ 46,791,187	\$ 6,773,731	53.74%	1/1/2022	12.0	94.2
Capital MTA Bargaining	Frozen	1/1/2023	6.50%	11.0	63.4	\$ 33,872,134	\$ 39,904,358	\$ 23,085,445	0.00%	1/1/2021	9.0	55.2
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
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 (4)	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
Brazos River Authority Retirement Plan	Frozen	3/1/2023	6.50%	9.0	73.5	\$ 21,750,139	\$ 22,767,471	\$ 8,218,196	0.00%	3/1/2022	10.0	72.3
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
Colorado River Municipal Water Dist. (4)	Active	1/1/2023	5.75%	7.4	62.3	\$ 6,499,196	\$ 6,499,196	\$ 3,928,635	93.96%	1/1/2022	6.1	87.2
Refugio County Memorial Hospital (4)	Frozen	11/1/2022	6.00%	7.0	88.1	\$ 1,546,681	\$ 1,546,681	\$ 208,110	0.00%	11/1/2021	0.0	103.0
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
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

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Actuarial Valuation Report
November 21, 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 %
Guadalupe-Blanco River Authority	Frozen	1/1/2023	6.25%	6.0	88.8	\$ 31,976,720	\$ 36,255,883	\$ 4,582,387	0.00%	1/1/2022	7.0	90.3
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
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	12/31/2022	6.75%	0.0	103.0	\$ 185,800,514	\$ 206,076,893	\$ (5,924,925)	-3.37%	12/31/2021	0.0	103.6
Citizens Medical Center	Active	3/1/2022	6.75%	0.0	115.4	\$ 149,675,059	\$ 138,662,664	\$ (18,500,464)	-29.99%	3/1/2021	0.0	109.2
Irving Supplemental Benefit Plan	Active	1/1/2023	6.75%	0.0	100.3	\$ 98,561,717	\$ 109,624,397	\$ (335,971)	-0.26%	1/1/2022	0.0	107.0
Guadalupe Regional Medical Center	Active	1/1/2023	6.75%	0.0	101.9	\$ 94,418,511	\$ 103,856,257	\$ (1,959,878)	-5.55%	1/1/2022	0.0	100.1
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	10/1/2022	6.00%	0.0	95.1	\$ 19,091,445	\$ 20,604,826	\$ 1,067,088	0.00%	10/1/2021	0.0	97.1
Galveston Wharves Pension Plan	Closed	1/1/2022	7.25%	0.0	102.0	\$ 16,713,180	\$ 16,713,180	\$ (330,183)	-31.71%	1/1/2021	20.0	93.2
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
Grand Totals:					79.1%	\$ 342,598,778,516	\$ 353,818,464,504	\$ 93,572,928,526				79.0%

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) Reported amortization period is based on an open amortization funding policy.
- (6) Amortization period is below 30 using market value of assets
- (7) Amortization period is below 30 using actuarial value of assets

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**AV Supplemental Report
November 21, 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
Sweetwater Firemen's Relief & Retirement Fund	12/31/2022	5.81%	\$ 23.45	\$ 8.22	\$ 15.23	35.1	\$ 18.78	30.5	4.88%	2043
Dallas Employees' Retirement Fund	12/31/2022	5.41%	\$ 6,502.68	\$ 3,516.28	\$ 2,986.40	54.1	\$ 3,859.65	47.7	6.65%	2045
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2022	5.60%	\$ 123.10	\$ 51.04	\$ 72.06	41.5	\$ 87.85	36.7	6.59%	2046
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
Beaumont Firemen's Relief & Retirement Fund	12/31/2022	5.67%	\$ 254.97	\$ 103.65	\$ 151.32	40.7	\$ 179.77	36.6	6.60%	2051
Austin Employees' Retirement System	12/31/2022	5.87%	\$ 5,884.13	\$ 2,959.78	\$ 2,924.35	50.3	\$ 3,731.20	44.2	6.02%	2057
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 (8)	9/30/2022	6.64%	\$ 241.66	\$ 182.67	\$ 58.99	75.6	\$ 81.61	69.1	6.17%	2099
Nacogdoches County Hospital District (8)	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	9/30/2022	7.50%	\$ 127.37	\$ 51.59	\$ 75.78	40.5	\$ 90.37	36.3	4.36%	N/A
Amarillo Firemen's Relief & Retirement Fund	12/31/2022	7.50%	\$ 240.47	\$ 218.34	\$ 22.13	90.8	\$ 51.46	80.9	9.28%	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	12/31/2022	7.00%	\$ 6.27	\$ 4.16	\$ 2.11	66.3	\$ 2.87	59.2	4.79%	N/A
Austin Fire Fighters Relief & Retirement Fund	12/31/2022	7.30%	\$ 1,394.15	\$ 1,115.83	\$ 278.32	80.0	\$ 405.94	73.3	7.57%	N/A
Austin Police Retirement System	12/31/2022	7.25%	\$ 1,690.00	\$ 933.08	\$ 756.92	55.2	\$ 959.46	49.3	6.27%	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	2/28/2023	6.50%	\$ 30.92	\$ 21.75	\$ 9.17	70.3	\$ 12.18	64.1	5.51%	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	12/31/2022	7.35%	\$ 42.50	\$ 23.46	\$ 19.04	55.2	\$ 24.04	49.4	5.86%	N/A
Colorado River Municipal Water Dist.	12/31/2022	5.75%	\$ 10.03	\$ 6.50	\$ 3.53	64.8	\$ 4.35	59.9	5.44%	N/A
Conroe Fire Fighters' Retirement Fund	12/31/2022	7.25%	\$ 69.24	\$ 37.11	\$ 32.12	53.6	\$ 41.26	47.4	0.00%	N/A
Corpus Christi Fire Fighters' Retirement System	12/31/2022	7.25%	\$ 300.58	\$ 166.30	\$ 134.28	55.3	\$ 167.73	49.8	5.78%	N/A
Corpus Christi Regional Transportation Authority	12/31/2022	7.00%	\$ 53.56	\$ 42.54	\$ 11.03	79.4	\$ 17.26	71.1	6.26%	N/A
Corsicana Firemen's Relief & Retirement Fund	12/31/2022	7.00%	\$ 19.72	\$ 10.94	\$ 8.79	55.4	\$ 11.34	49.1	5.41%	N/A
DFW Airport Board	12/31/2022	7.00%	\$ 732.55	\$ 586.87	\$ 145.68	80.1	\$ 236.88	71.2	6.90%	N/A
DFW Airport Board DPS	12/31/2022	7.00%	\$ 309.42	\$ 254.31	\$ 55.11	82.2	\$ 99.70	71.8	6.90%	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 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	12/31/2022	7.50%	\$ 27.32	\$ 20.07	\$ 7.25	73.5	\$ 10.65	65.3	7.41%	N/A
Denton Firemen's Relief & Retirement Fund	12/31/2022	6.75%	\$ 152.38	\$ 136.80	\$ 15.57	89.8	\$ 35.27	79.5	7.76%	N/A
El Paso Firemen & Policemen's Pension Staff Plan (9)	12/31/2022	7.75%	\$ 1.01	\$ 1.12	\$ (0.11)	110.6	\$ 0.03	97.2	9.29%	N/A

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**AV Supplemental Report
November 21, 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	12/31/2022	7.75%	\$ 902.69	\$ 683.90	\$ 218.80	75.8	\$ 340.31	66.8	7.45%	N/A
El Paso Police Pension Fund	12/31/2022	7.75%	\$ 1,301.90	\$ 978.78	\$ 323.13	75.2	\$ 496.48	66.3	7.45%	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	12/31/2022	6.00%	\$ 10.14	\$ 8.90	\$ 1.24	87.8	\$ 2.49	78.1	6.24%	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	12/31/2022	7.25%	\$ 83.71	\$ 58.67	\$ 25.05	70.1	\$ 33.99	63.3	5.65%	N/A
Galveston Employees' Retirement Plan for Police	12/31/2022	7.00%	\$ 59.94	\$ 23.12	\$ 36.82	38.6	\$ 44.18	34.4	4.81%	N/A
Galveston Firefighter's Relief & Retirement Fund	12/31/2022	7.50%	\$ 83.77	\$ 49.04	\$ 34.73	58.5	\$ 44.72	52.3	5.25%	N/A
Galveston Wharves Pension Plan	12/31/2022	7.25%	\$ 16.31	\$ 13.02	\$ 3.29	79.8	\$ 4.76	73.2	7.72%	N/A
Greenville Firemen's Relief & Retirement Fund	12/31/2022	7.25%	\$ 37.26	\$ 13.88	\$ 23.39	37.2	\$ 27.94	33.2	5.23%	N/A
Guadalupe Regional Medical Center	12/31/2022	6.75%	\$ 104.56	\$ 94.42	\$ 10.13	90.3	\$ 24.40	79.5	8.12%	N/A
Guadalupe-Blanco River Authority	12/31/2022	6.25%	\$ 40.19	\$ 31.98	\$ 8.21	79.6	\$ 12.42	72.0	5.24%	N/A
Harlingen Firemen's Relief & Retirement Fund	9/30/2022	7.75%	\$ 60.82	\$ 34.04	\$ 26.78	56.0	\$ 33.64	50.3	5.80%	N/A
Harris County Hospital District Pension Plan	12/31/2022	5.75%	\$ 1,165.44	\$ 821.20	\$ 344.24	70.5	\$ 481.79	63.0	7.35%	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	12/31/2022	6.25%	\$ 313.41	\$ 177.05	\$ 136.36	56.5	\$ 168.39	51.3	5.40%	N/A
Houston MTA Workers Union Pension Plan	12/31/2022	6.25%	\$ 452.14	\$ 290.56	\$ 161.58	64.3	\$ 209.06	58.2	5.60%	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	12/31/2022	7.00%	\$ 292.42	\$ 242.41	\$ 50.01	82.9	\$ 86.45	73.7	6.60%	N/A
Irving Supplemental Benefit Plan	12/31/2022	6.75%	\$ 109.29	\$ 98.56	\$ 10.73	90.2	\$ 25.63	79.4	5.49%	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	9/30/2022	7.25%	\$ 81.39	\$ 53.90	\$ 27.49	66.2	\$ 39.67	57.6	4.98%	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
Longview Firemen's Relief & Retirement Fund	12/31/2022	6.42%	\$ 143.03	\$ 85.61	\$ 57.42	59.9	\$ 76.02	53.0	4.79%	N/A
Lower Colorado River Authority Retirement Plan	12/31/2022	7.00%	\$ 640.50	\$ 425.54	\$ 214.96	66.4	\$ 276.08	60.7	5.10%	N/A
Lower Neches Valley (10)	12/31/2022	6.50%	\$ 20.52	\$ 12.41	\$ 8.11	60.5	\$ 10.33	54.6	0.00%	N/A
Lubbock Fire Pension Fund	12/31/2022	7.50%	\$ 347.75	\$ 239.59	\$ 108.16	68.9	\$ 151.75	61.2	6.79%	N/A
Lufkin Firemen's Relief & Retirement Fund	12/31/2022	7.25%	\$ 43.80	\$ 20.51	\$ 23.29	46.8	\$ 27.94	42.3	5.07%	N/A
Marshall Firemen's Relief & Retirement Fund	12/31/2022	7.25%	\$ 23.80	\$ 8.02	\$ 15.78	33.7	\$ 18.90	29.8	5.12%	N/A
McAllen Firemen's Relief & Retirement Fund	9/30/2022	7.50%	\$ 89.73	\$ 53.42	\$ 36.31	59.5	\$ 47.40	53.0	4.79%	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	9/30/2022	6.00%	\$ 21.98	\$ 19.09	\$ 2.89	86.9	\$ 5.07	79.0	9.13%	N/A
Odessa Firemen's Relief & Retirement Fund	12/31/2022	7.00%	\$ 130.87	\$ 44.45	\$ 86.41	34.0	\$ 102.95	30.2	0.00%	N/A
Orange Firemen's Relief & Retirement Fund	12/31/2022	7.75%	\$ 17.49	\$ 8.44	\$ 9.05	48.3	\$ 11.06	43.3	5.41%	N/A
Paris Firefighters' Relief & Retirement Fund	12/31/2022	7.25%	\$ 15.47	\$ 15.69	\$ (0.21)	101.4	\$ 1.53	91.1	3.57%	N/A
Plainview Firemen's Relief & Retirement Fund	12/31/2022	7.50%	\$ 17.96	\$ 6.77	\$ 11.19	37.7	\$ 13.24	33.8	4.71%	N/A
Plano Retirement Security Plan	12/31/2022	6.75%	\$ 200.15	\$ 185.80	\$ 14.35	92.8	\$ 42.89	81.2	7.29%	N/A

This report is a compilation of pension data reported by retirement systems to the PRB in their most recently published Annual Financial Report and PRB-1000.

**AV Supplemental Report
November 21, 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 Arthur Firemen's Relief & Retirement Fund	12/31/2022	7.25%	\$ 74.76	\$ 48.66	\$ 26.10	65.1	\$ 34.56	58.5	5.81%	N/A
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	10/31/2022	6.00%	\$ 1.75	\$ 1.55	\$ 0.21	88.1	\$ 0.45	77.6	3.82%	N/A
San Angelo Firemen's Relief & Retirement Fund	12/31/2021	7.80%	\$ 122.64	\$ 83.37	\$ 39.27	68.0	\$ 53.31	61.0	8.61%	N/A
San Antonio Fire & Police Pension Fund	12/31/2022	7.25%	\$ 4,478.78	\$ 3,586.48	\$ 892.30	80.1	\$ 1,518.59	70.3	6.60%	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	12/31/2022	5.75%	\$ 3.71	\$ 3.08	\$ 0.63	83.0	\$ 0.95	76.5	7.08%	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	9/30/2022	7.75%	\$ 73.46	\$ 47.42	\$ 26.04	64.6	\$ 34.76	57.7	5.67%	N/A
Texarkana Firemen's Relief & Retirement Fund	12/31/2022	7.50%	\$ 49.27	\$ 37.22	\$ 12.05	75.5	\$ 17.42	68.1	6.07%	N/A
Texas City Firemen's Relief & Retirement Fund	12/31/2022	7.25%	\$ 38.47	\$ 14.76	\$ 23.71	38.4	\$ 28.33	34.2	4.32%	N/A
Texas County & District Retirement System (11)	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.27%	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)	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.93%	N/A
The Woodlands Firefighters' Retirement System (9)	12/31/2022	7.00%	\$ 55.26	\$ 56.39	\$ (1.13)	102.1	\$ 7.13	88.8	4.78%	N/A
Travis County ESD #6 FRRF	12/31/2022	6.50%	\$ 48.64	\$ 39.81	\$ 8.83	81.9	\$ 16.24	71.0	6.81%	N/A
Tyler Firefighters' Relief & Retirement Fund	12/31/2022	7.00%	\$ 116.73	\$ 74.77	\$ 41.96	64.1	\$ 55.92	57.2	5.90%	N/A
University Health System Pension Plan	12/31/2022	7.00%	\$ 736.73	\$ 527.33	\$ 209.40	71.6	\$ 288.18	64.7	7.92%	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	9/30/2022	7.00%	\$ 30.18	\$ 19.02	\$ 11.16	63.0	\$ 15.14	55.7	4.48%	N/A
Weslaco Firemen's Relief & Retirement Fund	9/30/2022	7.25%	\$ 20.74	\$ 14.57	\$ 6.18	70.2	\$ 9.36	60.9	4.88%	N/A
Grand Totals:			\$ 359,649.06	\$ 264,227.23	\$ 95,421.83	73.5%	\$ 142,447.72	65.0%		

Notes

- (1)
- (2) Total Pension Liability is the actuarial accrued liability calculated in accordance with GASB 67, as reported in the system's Annual Financial Report.
- (3) Fiduciary Net Position is the market value of assets as of the Fiscal Year End, as reported in the system's Annual Financial Report.
- (4) Net Pension Liability is measured as the Total Pension Liability less the amount of the pension plan's Fiduciary Net Position.
- (5) Net Pension Liability measured using a discount rate 1% lower than the stated discount rate.
- (6) 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.
- (7) Expected Depletion date is reported in GASB 67 when applicable.
- (8) Expected depletion date not provided. 2099 used as placeholder.
- (9) The plan is less than 10 years old; return is calculated since date of inception.
- (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.

**Contribution Report
November 21, 2023**

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	9/30/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	12/31/2022	\$ 23,324,236	20.85%	18.00%	2.85%	24.17%	27.02%	17.11%	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	12/31/2022	\$ 442,863,000	21.19%	13.32%	7.87%	13.42%	21.29%	15.19%	Other	71%
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%
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%
Colorado River Municipal Water Dist.	Active	12/31/2022	\$ 3,750,043	10.69%	0.00%	10.69%	9.34%	20.03%	16.14%	Actuarial	81%
El Paso Firemen & Policemen's Pension Staff Plan	Active	12/31/2022	\$ 893,506	10.77%	5.00%	5.77%	3.70%	9.47%	7.65%	Actuarial	81%
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	12/31/2022	\$ 9,916,741	21.30%	18.00%	3.30%	17.12%	20.42%	16.78%	Fixed	82%
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 1,711,845	21.40%	17.00%	4.40%	18.49%	22.89%	19.55%	Fixed	85%
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 607,518	21.05%	13.00%	8.05%	11.58%	19.63%	16.79%	Fixed	86%
Austin Employees' Retirement System	Active	12/31/2022	\$ 752,180,499	17.69%	8.00%	9.69%	12.19%	21.88%	19.49%	Fixed	89%
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2022	\$ 7,812,278	18.53%	15.00%	3.53%	13.47%	17.00%	15.35%	Fixed	90%
Conroe Fire Fighters' Retirement Fund	Active	12/31/2022	\$ 14,320,776	22.90%	15.50%	7.40%	9.63%	17.03%	15.72%	Fixed	92%
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 2,899,527	18.38%	16.00%	2.38%	23.01%	25.39%	23.45%	Fixed	92%
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 5,942,994	19.75%	15.00%	4.75%	17.36%	22.11%	20.63%	Other	93%
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%
Wichita Falls Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 12,538,296	13.71%	13.00%	0.71%	13.15%	13.86%	13.13%	Fixed	95%
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2022	\$ 105,372,248	30.73%	18.70%	12.03%	10.73%	22.76%	21.60%	Fixed	95%
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2022	\$ 13,376,935	22.19%	13.50%	8.69%	13.80%	22.49%	21.37%	Fixed	95%
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%
Odessa Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 16,910,173	16.81%	16.00%	0.81%	27.01%	27.82%	27.01%	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%

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.

**Contribution Report
November 21, 2023**

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
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%
DFW Airport Board DPS	Active	12/31/2022	\$ 32,790,767	24.33%	7.00%	17.33%	11.57%	28.90%	28.90%	Actuarial	100%
DFW Airport Board	Active	12/31/2022	\$ 30,501,477	18.87%	0.00%	18.87%	42.55%	61.42%	61.42%	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	2/28/2023	\$ 5,989,476	0.00%	0.00%	0.00%	0.00%	0.00%	19.45%	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%
Sweeny Community Hospital	Closed	12/31/2022	\$ 561,964	14.53%	0.00%	14.53%	3.53%	18.06%	18.06%	Actuarial	100%
University Health System Pension Plan	Active	12/31/2022	\$ 458,106,000	5.32%	2.58%	2.74%	1.95%	4.69%	4.69%	Actuarial	100%
Guadalupe Regional Medical Center	Active	12/31/2022	\$ 33,880,304	11.74%	4.00%	7.74%	0.58%	8.32%	8.34%	Other	100%
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2022	\$ 13,110,143	16.98%	14.00%	2.98%	11.55%	14.53%	14.57%	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%
Irving Supplemental Benefit Plan	Active	12/31/2022	\$ 119,771,217	3.28%	2.50%	0.78%	0.00%	0.78%	0.79%	Other	101%
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%
Austin Police Retirement System	Active	12/31/2022	\$ 162,554,600	25.13%	15.00%	10.13%	16.58%	26.71%	27.33%	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%
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 5,657,886	16.69%	14.20%	2.49%	21.11%	23.60%	24.37%	Fixed	103%
Houston MTA Workers Union Pension Plan	Closed	12/31/2022	\$ 79,313,000	4.31%	0.24%	4.07%	15.05%	19.12%	19.76%	Actuarial	103%
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 4,844,917	18.15%	16.30%	1.85%	21.68%	23.53%	24.34%	Fixed	103%
Houston MTA Non-Union Pension Plan	Closed	12/31/2022	\$ 32,168,000	10.27%	0.00%	10.27%	29.69%	39.96%	41.37%	Actuarial	104%
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 3,132,131	15.11%	14.00%	1.11%	16.11%	17.22%	17.86%	Fixed	104%
Lubbock Fire Pension Fund	Active	12/31/2022	\$ 35,973,408	22.15%	14.98%	7.17%	15.44%	22.61%	23.46%	Other	104%
Corpus Christi Regional Transportation Authority	Active	12/31/2022	\$ 11,319,943	8.73%	0.00%	8.73%	3.02%	11.75%	12.21%	Actuarial	104%
The Woodlands Firefighters' Retirement System	Active	12/31/2022	\$ 13,211,712	22.85%	12.00%	10.85%	1.15%	12.00%	12.52%	Fixed	104%
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%
El Paso Firemen's Pension Fund	Active	12/31/2022	\$ 71,821,803	18.87%	18.00%	0.87%	17.83%	18.70%	19.78%	Fixed	106%
El Paso Police Pension Fund	Active	12/31/2022	\$ 96,580,711	15.58%	18.00%	0.00%	20.62%	18.20%	19.35%		106%

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.

**Contribution Report
November 21, 2023**

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
Capital MTA Admin Employees	Active	12/31/2020	\$ 24,700,472	8.19%	0.00%	8.19%	4.18%	12.37%	13.20%	Actuarial	107%
Abilene Firemen's Relief & Retirement Fund	Active	9/30/2022	\$ 16,692,158	17.04%	15.20%	1.84%	19.15%	20.99%	22.52%	Fixed	107%
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 5,845,298	15.00%	17.00%	0.00%	20.32%	18.32%	19.82%	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%
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 4,674,742	23.06%	13.50%	9.56%	9.85%	19.41%	21.38%	Fixed	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%
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%
San Antonio Fire & Police Pension Fund	Active	12/31/2022	\$ 362,274,741	23.65%	12.32%	11.33%	10.13%	21.46%	24.39%	Fixed	114%
Denison Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 3,815,442	15.56%	13.25%	2.31%	15.69%	18.00%	20.73%	Fixed	115%
Lower Colorado River Authority Retirement Plan	Closed	12/31/2022	\$ 101,310,679	5.50%	0.00%	5.50%	17.99%	23.49%	27.40%	Actuarial	117%
Lower Neches Valley	Frozen	12/31/2022	\$ 3,763,098	7.38%	0.00%	7.38%	18.15%	25.53%	29.82%	Actuarial	117%
Texas County & District Retirement System	Active	12/31/2022	\$ 7,908,800,000	14.84%	6.78%	8.06%	4.88%	12.94%	15.17%	Actuarial	117%
Texas Municipal Retirement System	Active	12/31/2022	\$ 7,283,000,000	15.48%	6.69%	8.79%	4.53%	13.32%	15.72%	Actuarial	118%
Temple Firemen's Relief & Retirement Fund	Active	9/30/2022	\$ 9,733,785	19.77%	16.00%	3.77%	11.67%	15.44%	18.39%	Fixed	119%
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%
Orange Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 2,842,141	12.00%	13.80%	0.00%	17.11%	15.31%	18.47%	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%
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2022	\$ 35,823,542	16.70%	13.10%	3.60%	18.04%	21.64%	26.37%	Fixed	122%
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2022	\$ 15,387,077	17.43%	11.00%	6.43%	8.33%	14.76%	18.20%	Fixed	123%
Plano Retirement Security Plan	Active	12/31/2022	\$ 166,754,188	3.48%	0.00%	3.48%	-0.27%	3.21%	3.97%	Actuarial	124%
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 10,172,298	16.07%	15.00%	1.07%	9.90%	10.97%	14.06%	Other	128%
Galveston Employees' Retirement Plan for Police	Active	12/31/2022	\$ 12,829,898	14.26%	12.00%	2.26%	15.70%	17.96%	23.47%	Actuarial	131%
Denton Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 23,631,852	22.23%	12.60%	9.63%	4.65%	14.28%	19.24%	Actuarial	135%
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%
Waxahachie Firemen's Relief & Retirement Fund	Active	9/30/2022	\$ 5,395,613	18.60%	12.00%	6.60%	6.28%	12.88%	18.14%	Other	141%
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%
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 2,196,430	15.44%	15.00%	0.44%	25.66%	26.10%	37.99%	Fixed	146%

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.

Contribution Report November 21, 2023

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
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2022	\$ 4,938,442	15.61%	12.00%	3.61%	5.69%	9.30%	13.85%	Fixed	149%
Galveston Employees' Retirement Fund	Active	12/31/2022	\$ 27,388,561	10.09%	6.00%	4.09%	2.60%	6.69%	9.98%	Fixed	149%
Travis County ESD #6 FRRF	Active	12/31/2022	\$ 8,633,614	30.48%	20.00%	10.48%	2.61%	13.09%	19.93%	Fixed	152%
Harris County Hospital District Pension Plan	Closed	12/31/2022	\$ 150,518,251	6.36%	0.00%	6.36%	19.46%	25.82%	39.86%	Actuarial	154%
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 22,673,309	24.45%	14.00%	10.45%	3.41%	13.86%	22.82%	Fixed	165%
DART Employees	Closed	9/30/2022	\$ 3,610,851	7.17%	0.00%	7.17%	134.97%	142.14%	276.94%	Actuarial	195%
Galveston Wharves Pension Plan	Closed	12/31/2022	\$ 1,041,242	12.10%	0.00%	12.10%	0.43%	12.53%	38.42%	Actuarial	307%
Employees of Brownsville Navigation District	Active	12/31/2022	\$ 4,338,705	6.19%	4.00%	2.19%	4.16%	6.35%	28.82%	Actuarial	454%
Irving Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 40,382,350	21.50%	13.00%	8.50%	13.44%	21.94%	216.63%	Fixed	987%
Longview Firemen's Relief & Retirement Fund	Active	12/31/2022	\$ 14,690,046	16.76%	16.53%	0.23%	29.37%	29.60%	326.10%	Fixed	1102%
Paris Firefighters' Relief & Retirement Fund	Active	12/31/2022	\$ 2,871,131	9.57%	16.00%	0.00%	21.71%	15.28%	436.13%	Fixed	2854%
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
Guadalupe-Blanco River Authority (6)	Frozen	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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
Refugio County Memorial Hospital	Frozen	10/31/2022	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).
- (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 normal cost.
- (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 7c. Reporting Compliance



Bryan Burnham

FY 2022 Overview – as of Nov 3, 2023

- Total net assets
 - Current: \$341,795,567,700
 - 6-29-2023: \$377,738,948,698
- Investment returns
 - 1-year: -10.46%
 - 10-year: 6.33%
- System membership
 - Active: 1,470,127
 - Annuitants: 874,407
 - Inactive: 979,852
 - Total: 3,323,736



PRB Noncompliance Policy

- Reminders sent to system 60 and 15 days before reporting deadline.
- Noncompliance notice sent to system 15 and 45 days after deadline.
- Staff contacts system when reports are 60 days past due.
 - Letter mailed to system's sponsor.
 - System name published to the [List of Plans Noncompliant Over 60 Days](#) on PRB website.
- System may be asked to appear before the board to discuss noncompliance.
- The PRB may subpoena records or other documents ([Sec. 801.205, Texas Government Code](#)).



Addressing Noncompliance

For reports due 7/30/2023:

- Nine noncompliant systems
- Called all nine systems late September.
 - Two systems stated drafts were done and were waiting on final report – have since received one and system is now compliant.
 - Seven systems waiting on reports to be drafted – have received one and system is now compliant.
- Letters sent to system sponsors through certified mail.
 - Six letters sent, covering eight systems.
 - Two sponsors (Capital Metro and City of Dallas) received one letter stating noncompliance of two systems.
- Email follow-ups sent to sponsor and system notifying them letters were mailed.



Systems Noncompliant Over 60 Days

This list includes all systems that have not submitted one or more of the following reports to the PRB by the 60th day after the date the reports are due: annual financial report (AFR), membership report (PRB-200), or Investment Returns and Assumptions Report (PRB-1000).¹

System	Missing Report	FY	Due Date
Nacogdoches County Hospital District Retirement Plan	AFR	2021	1/27/2022
	AFR	2022	1/27/2023
Midland Firemen's Relief & Retirement Fund	PRB-1000	2021	7/30/2022
	AFR	2022	7/30/2023
Arlington Employees Deferred Income Plan	All	2022	1/27/2023
Capital MTA Retirement Plan for Administrative Employees	AFR	2022	7/30/2023
Capital MTA Retirement Plan for Bargaining Unit Employees	AFR	2022	7/30/2023
Dallas Police & Fire Pension System – Combined Plan	All	2022	7/30/2023
Dallas Police & Fire Pension System – Supplemental Plan	All	2022	7/30/2023
San Angelo Firemen's Relief & Retirement Fund	All	2022	7/30/2023
University Park Firemen's Relief & Retirement Fund	AFR, Membership	2022	7/30/2023

¹ Sec. 801.209(b), Texas Government Code



Example Reasons For Noncompliance

- Systems have reported the following as reasons for reporting delay:
 - Certain investment asset reporting not aligning with audit deadline.
 - Auditor receiving necessary information late, causing delay of final report.
 - Edits to draft audit report delaying final approval until next system board meeting.
 - Inaccurate or unavailable historical records due to change in contractor.
 - Change from third-party administrator, system unaware of reporting requirements.
 - System board unable to approve final report due to scheduling conflicts.

New Retirement Systems

- Two retirement systems registered since last board meeting
 - Pension Plan for Employees of Floresville Electric Light and Power System
 - University Medical Center Supplemental Retirement Plan
- Staff providing orientation
 - Introduction to PRB
 - Overview of reporting requirements
 - Overview of MET program



FY 2023 Compliance Dates

Fiscal Year End	Due Date	Number of Systems	60-Day Noncompliance
February 28, 2023	September 27, 2023	2	December 1, 2023
June 30, 2023	January 27, 2024	7	April 1, 2024
July 31, 2023	February 27, 2024	1	May 1, 2024
August 31, 2023	March 30, 2024	6	June 1, 2024
September 30, 2023	April 29, 2024	15	July 1, 2024
October 31, 2023	May 30, 2024	1	August 1, 2024
December 31, 2023	July 30, 2024	68	October 1, 2024



Item 7d: Review of Pension Funding Guidelines and Funding Policy Guidance

Mariah Miller

Introduction

- Pension Funding Guidelines last revised in 2017
 - Grandfathering for systems with funding periods between 30 and 40 years
 - As of 2021, statute gives systems until 2025 to reach a 30-year funding period.
- Section 802.2011, Texas Government Code requires systems to develop and adopt a funding policy
 - PRB developed guidance in 2019
 - Also provided example policy to assist in implementing statute
 - 96 of 100 plans have since adopted a funding policy

Project Rationale

Funding Policy Guidance

- First adopted before receipt of any funding policies (due Feb 2020)
- Updates needed to guidance and example to reflect 2021 statutory changes
- Incorporate any changes to best practices

Pension Funding Guidelines

- Last updated in 2017
- Should reflect current funding-related statute (funding policy and FSRP) and guidance, and changes to best practices



Project Overview

- Staff will update Pension Funding Guidelines, Funding Policy Guidance, and Funding Policy Example
 - Legislation: funding policy requirement in 2019 and subsequent updates to funding policy and funding soundness restoration plan statutes in 2021
 - Best practices: GFOA, ASOPs, GASB, and other updated guidance
 - Examples: Texas public retirement systems' funding policies and FSRPs

Project Timeline

2023

- Aug./Sept. – Research and review
- Oct. – Drafting of updated guidelines/guidance

2024

- Jan. – Deliverables presented to Actuarial Committee
- Feb.-June – Revise drafts based upon board/stakeholder feedback
 - Actuarial Committee meeting in May
- July – Present final drafts to the board for possible approval
 - Final deliverables:
 - Updated guidelines
 - Updated guidance
 - Updated example policy



Item 7e: Texas Local Fire Fighters Retirement Act (TLFFRA) Governance Project Overview

Mariah Miller

Background

- Previous TLFFRA governance research:
 - Board tasked staff to study system governance in 2020
 - Contributions/benefits decision-making
 - Board member qualifications
 - 2022 House Pensions, Investments & Financial Services (PIFS) Committee Interim Charge #3
 - Review TLFFRA to ensure proper governance and financial oversight
 - PRB testimony at PIFS Committee meeting August 16, 2022
- UT LBJ School Policy Research Project

Project Scope

- TLFFRA systems are underperforming as a group:
 - 15 have an amortization period over 30 years
 - 28 have a funded ratio below 65 percent
 - Subject of 11 out of the 12 intensive reviews
 - Highest average assumed returns compared to other system types
- TLFFRA systems operate under the same statute, which means this study could have a wide impact.



Project Approach

- Using previous research to inform approach
 - Intensive reviews, FSRPs, and LBJ governance project, have indicated certain areas of concern to provide starting point
- Developing solutions and identifying successful strategies used by certain systems through informal workgroup
 - TLFFRA systems and city representatives
 - Open Q&A format
- Could result in statutory recommendations, best practices, guidance, etc.



Project Scope and Timeline

2023

- Oct.-Dec. – Meet with the stakeholder workgroup

2024

- Jan. – Present draft findings to Actuarial Committee
- Feb.-Aug. – Further research and development of deliverables with stakeholder input
 - Actuarial Committee May 2024
- Sept. – Possible adoption of final research
- Nov. – Include research in PRB Biennial Report

Item 8. Executive Director's Report

Amy Cardona

8a and 8b. Conference updates

- 2023 TEXPERS Summer Educational Forum in The Woodlands (August)
- 2023 Annual TLFFRA Conference in Corpus Christi (October)
 - Actuarial panel moderated by David Fee, PRB Senior Actuary

8c. Staff update

- Internship postings for spring semester 2024
 - Actuarial Intern
 - Financial Analyst Intern

8d. Updated FY 2024 Operating Budget



**TEXAS PENSION REVIEW BOARD
OPERATING BUDGET
FISCAL YEAR 2024
As of October 31, 2023**



	LBB Obj. Code	GAA BUDGETED	ADJUSTED BUDGETED	TOTAL BUDGETED	TOTAL EXPENDED	ENCUMBRANCES	PERCENT EXPENDED	REMAINING BALANCE	PERCENT REMAINING
METHOD OF FINANCING									
General Revenue		\$1,281,259.00		\$1,281,259.00					
Add'l One-time GR Approp for IT Projects			\$0.00	\$0.00					
Total Method of Financing		\$1,281,259.00	\$0.00	\$1,281,259.00					
OBJECT OF EXPENSE									
Exempt Salaries	1001A	\$149,240.00		\$149,240.00	\$24,873.32		16.67%	\$124,366.68	83.33%
Classified Salaries	1001B	\$1,024,229.00		\$1,024,229.00	\$161,280.10		15.75%	\$862,948.90	84.25%
Other Personal Exp / Longevity Pay	1002A	\$19,600.00		\$19,600.00	\$1,160.00		5.92%	\$18,440.00	94.08%
Retirement Deduction .5% Salary	1002B	\$5,000.00		\$5,000.00	\$930.76		18.62%	\$4,069.24	81.38%
Benefit Replacement Pay	1004	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	100.00%
Non-Overnight Meals	1001C	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	100.00%
Sub-Total Salaries & Wages		\$1,198,069.00	\$0.00	\$1,198,069.00	\$188,244.18	\$0.00	15.71%	\$1,009,824.82	84.29%
Professional Fees and Services	2001	\$12,500.00		\$12,500.00	\$79.64	\$0.00	0.64%	\$12,420.36	99.36%
Consumable Supplies	2003	\$3,500.00		\$3,500.00	\$115.36	\$0.00	3.30%	\$3,384.64	96.70%
Travel	2005A	\$26,000.00		\$26,000.00	\$1,637.34	\$0.00	6.30%	\$24,362.66	93.70%
Rent-Building (Record Storage)	2006	\$1,000.00		\$1,000.00	\$62.50	\$0.00	6.25%	\$937.50	93.75%
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	\$1,151.36	\$0.00	18.53%	\$5,062.89	81.47%
Telecommunication Services	2009D	\$2,000.00		\$2,000.00	\$591.99	\$0.00	29.60%	\$1,408.01	70.40%
Education and Training	2009B	\$2,500.00		\$2,500.00	\$1,420.00	\$0.00	56.80%	\$1,080.00	43.20%
Postage	2009C	\$500.00		\$500.00	\$100.00	\$0.00	20.00%	\$400.00	80.00%
Printing	2009E	\$1,000.00		\$1,000.00	\$203.53	\$0.00	20.35%	\$796.47	79.65%
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	\$1,809.06		21.34%	\$6,667.69	78.66%
Hardware & Software	2009F	\$2,499.00		\$2,499.00	\$5,856.13	\$0.00	234.34%	(\$3,357.13)	-134.34%
Sub-Total Operating Cost		\$25,190.00	\$0.00	\$25,190.00	\$11,132.07	\$0.00	44.19%	\$14,057.93	55.81%
Total Object of Expense		\$1,281,259.00	\$0.00	\$1,281,259.00	\$201,271.09	\$0.00	15.71%	\$1,079,987.91	84.29%