



FSRP Updates



FSRP Status Changes

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

Legislative Update:

Austin ERS to reduce funding period to 30 through SB 1444

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



Systems Immediately Subject to 30-Year FSRP Formulation Requirement

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

Systems Immediately Subject to an FSRP Formulation Requirement

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

¹ Plan previously submitted an FSRP or Revised FSRP under previous law.

² \$46 million pension obligation bond has been sold.

³ Plan previously completed an FSRP or Revised FSRP under previous law.

Orange font indicates the triggering valuation.



Systems at Risk of 30-Year FSRP Formulation Requirement

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

Systems at Risk of an FSRP - 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	40	12/31/2019	32	12/31/2020	33	12/31/2021	66.0%
Corsicana Firemen's Relief & Retirement Fund	28.9	12/31/2016	28.9	12/31/2018	52.2	12/31/2020	54.7%
Galveston Firemen's Relief & Retirement Fund ¹	Completed FSRP prior to 12/31/22 AV				30.9	12/31/2022	67.2%

¹ Plan previously completed an FSRP under current law.

Orange font indicates the amortization period above the applicable threshold.

Teal font indicates funded ratio less than 65%



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

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

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

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	Funded Ratio
Big Spring Firemen's Relief & Retirement Fund	36.2	12/31/2017	38.3	1/1/2019	33.7	1/1/2021	54.7%
Cleburne Firemen's Relief & Retirement Fund	28.8	12/31/2016	48.6	12/31/2018	37.3	12/31/2020	59.6%
Greenville Firemen's Relief & Retirement Fund ¹	55.0	12/31/2016	40.7	12/31/2018	36.6	12/31/2020	42.6%
Lubbock Fire Pension Fund	33.5	12/31/2016	52.9	12/31/2018	33.7	12/31/2020	69.5%
Lufkin Firemen's Relief & Retirement Fund 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. These plans would not be considered grandfathered with L-FSRPs.

Teal font indicates funded ratio less than 65%



Progress Report on Previously Submitted FSRPs – Legacy FSRPs

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

Systems Still Working Towards Meeting the Target Amortization Period Requirement						
Retirement System	FSRP Trigger		Current Progress 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	37.0	12/31/2021	2029	2023
Wichita Falls Firemen's Relief & Retirement Fund – Revised FSRP	Infinite	1/1/2015	32.1	1/1/2022	2026	2024
Marshall Firemen’s Relief & Retirement Fund – Revised FSRP	59.0	12/31/2018	41.0	12/31/2020	2028	2023

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

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

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

³ Based on the additional analysis provided with the FSRP submission

⁴ Based on the market value of assets