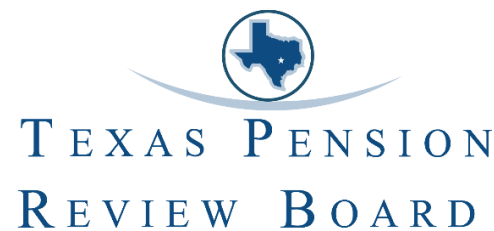


# Texas Local Fire Fighters Retirement Act (TLFFRA) Pension Report

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March  
2024



# Texas Pension Review Board



Stephanie Leibe, Chair

Keith Brainard, Vice Chair

Marcia Dush

Christopher Gonzales

Robert Ries

Christopher Zook

Amy Cardona, Executive Director

March 13, 2024

Ladies and gentlemen:

The Texas Pension Review Board (PRB) is pleased to present its *Texas Local Fire Fighters Retirement Act Pension Report* (TLFFRA Report), March 2024. This publication provides general and comparative pension-related information on TLFFRA systems, including current financial, actuarial, and benefits data. Further, several graphs are included to summarize certain key indicators of plan financial health.

The PRB would like to thank the TLFFRA systems for their assistance in preparing this report. We look forward to working with all interested parties during the year and hope that this report will serve as a useful reference.

The PRB is honored to serve the State of Texas and is firmly committed to its mission to help ensure that Texas public retirement systems are properly managed and responsibly funded to meet their long-term pension obligations.

Sincerely,

Amy Cardona  
Executive Director

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## About the Texas Pension Review Board

The Texas Pension Review Board (PRB) was established in 1979 as the state's oversight body for Texas public retirement systems at the state and local level. The PRB's service population consists of the members, trustees, and administrators of 350 public retirement plans; state and local government officials; and the general public.

The PRB monitors the financial and actuarial soundness of 101 actuarially funded defined benefit public retirement systems in Texas, as well as their compliance with state reporting requirements under Chapter 802 of the Texas Government Code. The agency also oversees 249 defined contribution and pay-as-you-go volunteer firefighter systems across the state. However, these retirement systems are only required to register with the PRB and submit plan description information.

### *Board Composition*

The board is composed of seven governor-appointed members, including three persons with experience in the fields of securities investment, pension administration, or pension law and are not members or retirees of a public retirement system; one active public retirement system member; one retired public retirement system member; one person with experience in governmental finance; and one member who is an actuary.

### *Primary Duties*

The agency's general duties as stated in Section 801.202, Texas Government Code are:

- (1) conduct a continuing review of public retirement systems, compile and compare information about benefits, creditable service, financing, and the administration of systems;
- (2) 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;
- (3) provide information and technical assistance on pension planning to public retirement systems on request; and
- (4) recommend policies, practices, and legislation to public retirement systems and appropriate governmental entities.

Additionally, the PRB is charged with developing and administering an educational training program for trustees and system administrators of Texas public retirement systems.<sup>1</sup>

#### *About the Texas Local Fire Fighters Retirement Act (TLFFRA)*

The Texas Local Fire Fighters Retirement Act (TLFFRA) was originally created in 1937 by the 45th Legislature and named the Firemen's Relief and Retirement Fund. In 1989, the Act was restated under Article 6243e and renamed as the Texas Local Fire Fighters Retirement Act. The Act allows for paid and part-paid fire departments and volunteer fire departments in participating cities to administer their own local retirement systems. TLFFRA provides general guidelines for fund management, including some investment restrictions, but leaves most aspects of administration, plan design, contributions, and specific investments to each system's local board. Systems operating under TLFFRA are entirely locally funded.

Local retirement systems established under TLFFRA have authority to determine member contribution rates, benefit levels, and other plan provisions locally through procedures outlined in TLFFRA. However, the composition of TLFFRA boards of trustees is set in statute. Sponsoring municipalities of TLFFRA systems must meet a statutory minimum contribution rate but may adopt by ordinance a higher contribution rate than set in statute.

Currently, there are 42 retirement systems organized under TLFFRA.

#### *Volunteer TLFFRA Systems*

Volunteer members are eligible for full retirement at the age of 55 with 20 years of service and receive a benefit of \$25 per month for the remainder of their life. Survivor, death, and disability benefits are also included under the TLFFRA statute. The volunteer benefit is funded through both employer and employee contributions. A majority of the volunteer TLFFRA pension systems do not have a trust fund balance; therefore, they are considered pay-as-you-go-systems. The employer contribution is the total amount of benefits paid to retirees and beneficiaries in a calendar year. The volunteer firefighters contribute a very small amount each year (some volunteer TLFFRA systems require their members to pay an annual contribution of five dollars). The employer may at any time make the member contributions. There are currently 81 volunteer TLFFRA plans registered with the PRB.

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<sup>1</sup> Sec. 801.211, Texas Government Code.

## **PRB Duties for TLFFRA Systems**

### *TLFFRA Training*

The PRB is required to provide technical assistance, training, and information to members of the boards of trustees for TLFFRA plans. The agency works with TLFFRA systems to present at their trustee training and annual conferences. The PRB has also developed online training, and the online training portal can be found [here](#) or on the PRB website.

### *TLFFRA Appeals to SOAH*

The PRB is also designated as the facilitator of appeals from plan members to the State Office of Administrative Hearings (SOAH). The PRB created a procedure for the referral of TLFFRA appeals to SOAH and posted the TLFFRA Notice of Appeal Form on the PRB website for the convenience of TLFFRA systems and their members. The sole function of the PRB with respect to a TLFFRA appeal is to refer the appeal to SOAH. SOAH has the exclusive authority to issue the final decision in the appeal.

### *TLFFRA Specialist*

Bryan Burnham is the designated PRB TLFFRA specialist who provides assistance to TLFFRA plans. Bryan can be contacted at [bryan.burnham@prb.texas.gov](mailto:bryan.burnham@prb.texas.gov).

## Executive Summary

This report provides general and comparative pension-related data for paid and part-paid retirement systems organized under the Texas Local Fire Fighters Retirement Act (TLFFRA). TLFFRA plans are statutorily required to report financial, actuarial, benefit, investment, and contact information to the Pension Review Board (PRB). This report is designed to allow TLFFRA systems and their stakeholders to compare key data with peer systems. There are several graphs included which summarize certain key indicators of financial health.

Based on the information received by the PRB, the following trends can be observed:

- **Funding period decreases.** The funding period for the majority of TLFFRA systems has decreased from prior valuations. The number of TLFFRA systems with a funding period above 30 years has decreased from the previous report from 26 to 14, and the systems with an infinite amortization period has declined from five to only two. Twenty-three of the 42 TLFFRA systems currently have an amortization period between 10 and 30 years.
- **Increased total pension liabilities (TPL).** The aggregate fiduciary net position (FNP) of TLFFRA plans declined by roughly \$255 million while the aggregate TPL increased by \$124 million, resulting in an approximate net pension liability increase of \$379 million between the 2021 and 2022 fiscal years.
- **Negative investment returns.** 2022 investment returns averaged -14.46 percent, which was a sharp decline from previous years. The 2022 TLFFRA report showcased a one-year average return of 11.83 percent (based primarily on 2020 fiscal year-end results). The 10-year average return for TLFFRA systems was 5.55 percent, which falls short of the 7.25 percent median expected return.

Additionally, the PRB has made the following changes to the 2024 TLFFRA Report:

- **Investment expenses.** All Texas public retirement systems are required to report direct and indirect investment fees in their annual financial reports. This report includes a table summarizing these fees.
- **AVA/AAL comparison is now FNP/TPL.** Past reports included a chart comparing the actuarial value of assets (AVA) with the actuarial accrued liability (AAL) of TLFFRA systems. This report replaces AAL and AVA with the aggregate TPL and FNP as this information is reported annually in each system's financial statements. This change helps to provide a more accurate snapshot of how assets and liabilities are changing year-to-year. This chart can be found on page 25.
- **PRB Data Center.** Some charts that were included in past reports, such as the actuarial assumptions and methods table, are now accessible on the PRB's [Texas Public Pension Data Center](#). The Data Center includes information for each individual retirement system as well as [comparative data for all TLFFRA systems](#).



# Actuarial

## Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

| System     | Actuarial<br>Valuation<br>Date | Actuarial<br>Value<br>of Assets<br>(AVA)<br>in millions | Actuarial<br>Accrued<br>Liability<br>(AAL)<br>in millions | Unfunded<br>Actuarial Accrued<br>Liability<br>(UAAL)<br>in millions | Funded<br>Ratio<br>(% Funded) | Covered<br>Payroll<br>in millions | UAAL - Payroll<br>Ratio<br>(UAAL/Payroll) | Amortization<br>Period<br>(Years) |
|------------|--------------------------------|---|---|---|-------------------------------|-----------------------------------|---|-----------------------------------|
|            |                                | ( a )   | ( b )   | ( b ) - ( a )   | ( a ) / ( b )                 | ( c )                             | ( b - a ) / ( c )                         |                                   |
| Abilene    | 10/1/2017                      | \$59.43   | \$106.71  | \$47.29   | 55.69%                        | \$13.84                           | 341.79%                                   | 31.9                              |
|            | 10/1/2019                      | \$58.10   | \$118.40  | \$60.30   | 49.07%                        | \$15.31                           | 393.82%                                   | 31.4                              |
|            | 10/1/2021                      | \$61.48   | \$124.50  | \$63.02   | 49.38%                        | \$16.69                           | 377.55%                                   | 29.4                              |
| Amarillo   | 12/31/2017                     | \$165.44  | \$203.07  | \$37.63   | 81.47%                        | \$20.26                           | 185.69%                                   | 43.5                              |
|            | 12/31/2019                     | \$177.21  | \$216.11  | \$38.90   | 82.00%                        | \$21.00                           | 185.22%                                   | 38.1                              |
|            | 12/31/2021                     | \$219.85  | \$231.96  | \$12.11   | 94.78%                        | \$22.67                           | 53.42%                                    | 6.0                               |
| Atlanta    | 12/31/2018                     | \$4.18  | \$5.22  | \$1.04  | 80.03%                        | \$0.56                            | 184.83%                                   | Infinite                          |
|            | 12/31/2020                     | \$4.55  | \$5.88  | \$1.33  | 77.36%                        | \$0.61                            | 219.25%                                   | Infinite                          |
|            | 12/31/2022                     | \$4.58  | \$6.30  | \$1.73  | 72.61%                        | \$0.85                            | 203.32%                                   | 26.6                              |
| Beaumont   | 12/31/2018                     | \$111.77  | \$200.31  | \$88.54   | 55.80%                        | \$19.36                           | 457.43%                                   | Infinite                          |
|            | 12/31/2020                     | \$119.79  | \$216.06  | \$96.27   | 55.44%                        | \$21.46                           | 448.65%                                   | Infinite                          |
|            | 12/31/2022                     | \$116.00  | \$209.37  | \$93.37   | 55.40%                        | \$23.32                           | 400.32%                                   | 67.0                              |
| Big Spring | 1/1/2017                       | \$11.03   | \$20.11   | \$9.08  | 54.86%                        | \$3.77                            | 241.05%                                   | 36.2                              |
|            | 1/1/2019                       | \$11.87   | \$22.31   | \$10.44   | 53.22%                        | \$4.26                            | 245.07%                                   | 38.3                              |
|            | 1/1/2021                       | \$13.87   | \$25.37   | \$11.50   | 54.69%                        | \$4.50                            | 255.37%                                   | 33.7                              |
| Brownwood  | 12/31/2017                     | \$4.17  | \$9.25  | \$5.09  | 45.03%                        | \$1.93                            | 263.23%                                   | 38.6                              |
|            | 12/31/2019                     | \$4.46  | \$10.44   | \$5.98  | 42.75%                        | \$2.01                            | 297.83%                                   | 94.7                              |
|            | 12/31/2021                     | \$5.31  | \$11.50   | \$6.19  | 46.16%                        | \$2.03                            | 304.42%                                   | 52.8                              |
| Cleburne   | 12/31/2018                     | \$21.73   | \$36.46   | \$14.72   | 59.61%                        | \$4.54                            | 324.13%                                   | 48.6                              |
|            | 12/31/2020                     | \$22.80   | \$38.26   | \$15.46   | 59.58%                        | \$4.99                            | 310.03%                                   | 37.3                              |
|            | 12/31/2022                     | \$25.78   | \$42.50   | \$16.72   | 60.65%                        | \$5.94                            | 281.39%                                   | 25.6                              |
| Conroe     | 12/31/2018                     | \$26.95   | \$46.43   | \$19.48   | 58.05%                        | \$9.28                            | 209.84%                                   | Infinite                          |
|            | 12/31/2019                     | \$29.52   | \$50.55   | \$21.03   | 58.41%                        | \$10.51                           | 200.13%                                   | Infinite                          |
|            | 12/31/2021                     | \$37.58   | \$64.03   | \$26.45   | 58.69%                        | \$14.32                           | 184.69%                                   | 34.3                              |

## Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

| System         | Actuarial<br>Valuation<br>Date | Actuarial<br>Value<br>of Assets<br>(AVA)<br>in millions | Actuarial<br>Accrued<br>Liability<br>(AAL)<br>in millions | Unfunded<br>Actuarial Accrued<br>Liability<br>(UAAL)<br>in millions | Funded<br>Ratio<br>(% Funded) | Covered<br>Payroll<br>in millions | UAAL - Payroll<br>Ratio<br>(UAAL/Payroll) | Amortization<br>Period<br>(Years) |
|----------------|--------------------------------|---|---|---|-------------------------------|-----------------------------------|---|-----------------------------------|
|                |                                | ( a )   | ( b )   | ( b ) - ( a )   | ( a ) / ( b )                 | ( c )                             | ( b - a ) / ( c )                         |                                   |
| Corpus Christi | 12/31/2018                     | \$151.14  | \$251.03  | \$99.90   | 60.21%                        | \$32.68                           | 305.70%                                   | 29.8                              |
|                | 12/31/2020                     | \$167.70  | \$275.22  | \$107.53  | 60.93%                        | \$35.82                           | 300.15%                                   | 21.5                              |
|                | 12/31/2022                     | \$190.52  | \$302.58  | \$112.05  | 62.97%                        | \$39.55                           | 283.32%                                   | 17.2                              |
| Corsicana      | 12/31/2018                     | \$9.31  | \$18.38   | \$9.07  | 50.67%                        | \$4.14                            | 218.76%                                   | 28.9                              |
|                | 12/31/2020                     | \$10.42   | \$19.05   | \$8.63  | 54.69%                        | \$3.13                            | 275.61%                                   | 52.2                              |
|                | 12/31/2022                     | \$11.87   | \$21.33   | \$9.46  | 55.64%                        | \$4.58                            | 206.72%                                   | 25.0                              |
| Denison        | 12/31/2017                     | \$17.52   | \$22.68   | \$5.16  | 77.26%                        | \$3.32                            | 155.45%                                   | 15.8                              |
|                | 12/31/2019                     | \$17.98   | \$23.88   | \$5.90  | 75.29%                        | \$3.48                            | 169.53%                                   | 12.2                              |
|                | 12/31/2021                     | \$21.67   | \$26.73   | \$5.05  | 81.10%                        | \$3.82                            | 132.39%                                   | 11.0                              |
| Denton         | 12/31/2017                     | \$84.41   | \$102.85  | \$18.44   | 82.07%                        | \$17.62                           | 104.60%                                   | 14.6                              |
|                | 12/31/2019                     | \$98.11   | \$121.44  | \$23.33   | 80.79%                        | \$20.15                           | 115.79%                                   | 18.3                              |
|                | 12/31/2021                     | \$126.48  | \$142.44  | \$15.96   | 88.80%                        | \$23.63                           | 67.52%                                    | 9.1                               |
| Galveston      | 12/31/2019                     | \$47.79   | \$73.64   | \$25.85   | 64.90%                        | \$8.78                            | 294.44%                                   | 57.6                              |
|                | 12/31/2021                     | \$55.18   | \$80.80   | \$25.62   | 68.29%                        | \$9.51                            | 269.26%                                   | 51.6                              |
|                | 12/31/2022                     | \$56.29   | \$83.77   | \$27.48   | 67.20%                        | \$9.92                            | 277.08%                                   | 30.9                              |
| Greenville     | 12/31/2018                     | \$13.48   | \$28.92   | \$15.44   | 46.61%                        | \$4.19                            | 368.76%                                   | 40.7                              |
|                | 12/31/2020                     | \$14.55   | \$34.11   | \$19.57   | 42.64%                        | \$4.84                            | 403.83%                                   | 36.6                              |
|                | 12/31/2022                     | \$15.26   | \$37.26   | \$22.00   | 40.96%                        | \$5.79                            | 380.00%                                   | 35.0                              |
| Harlingen      | 9/30/2017                      | \$31.22   | \$47.26   | \$16.04   | 66.06%                        | \$6.44                            | 248.99%                                   | 59.1                              |
|                | 9/30/2019                      | \$33.71   | \$52.24   | \$18.53   | 64.53%                        | \$6.68                            | 277.57%                                   | 38.0                              |
|                | 9/30/2021                      | \$40.78   | \$56.87   | \$16.10   | 71.70%                        | \$7.81                            | 206.06%                                   | 23.0                              |
| Irving         | 12/31/2019                     | \$190.72  | \$291.55  | \$100.84  | 65.41%                        | \$37.71                           | 267.38%                                   | 43.6                              |
|                | 12/31/2021                     | \$182.97  | \$286.67  | \$103.70  | 63.82%                        | \$40.38                           | 256.81%                                   | 37.0                              |
|                | 12/31/2022                     | \$265.39  | \$292.42  | \$27.03   | 90.76%                        | \$41.91                           | 64.49%                                    | 22.2                              |

## Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

| System   | Actuarial<br>Valuation<br>Date | Actuarial<br>Value<br>of Assets<br>(AVA)<br>in millions | Actuarial<br>Accrued<br>Liability<br>(AAL)<br>in millions | Unfunded<br>Actuarial Accrued<br>Liability<br>(UAAL)<br>in millions | Funded<br>Ratio<br>(% Funded) | Covered<br>Payroll<br>in millions | UAAL - Payroll<br>Ratio<br>(UAAL/Payroll) | Amortization<br>Period<br>(Years) |
|----------|--------------------------------|---|---|---|-------------------------------|-----------------------------------|---|-----------------------------------|
|          |                                | ( a )   | ( b )   | ( b ) - ( a )   | ( a ) / ( b )                 | ( c )                             | ( b - a ) / ( c )                         |                                   |
| Killeen  | 9/30/2018                      | \$42.97   | \$61.96   | \$18.99   | 69.35%                        | \$14.45                           | 131.39%                                   | 39.8                              |
|          | 9/30/2020                      | \$50.54   | \$71.87   | \$21.33   | 70.32%                        | \$15.39                           | 138.63%                                   | 28.4                              |
|          | 9/30/2022                      | \$61.18   | \$86.64   | \$25.46   | 70.62%                        | \$19.04                           | 133.71%                                   | 21.0                              |
| Laredo   | 9/30/2018                      | \$155.51  | \$259.78  | \$104.27  | 59.86%                        | \$36.90                           | 282.55%                                   | 43.0                              |
|          | 9/30/2020                      | \$176.45  | \$296.08  | \$119.63  | 59.60%                        | \$40.06                           | 298.61%                                   | 56.8                              |
|          | 9/30/2022                      | \$198.17  | \$335.11  | \$136.94  | 59.14%                        | \$43.66                           | 313.67%                                   | 31.1                              |
| Longview | 12/31/2020                     | \$47.12   | \$117.75  | \$70.63   | 40.02%                        | \$13.85                           | 509.76%                                   | Infinite                          |
|          | 12/31/2021                     | \$50.00   | \$123.32  | \$73.33   | 40.54%                        | \$14.69                           | 499.15%                                   | Infinite                          |
|          | 12/31/2022                     | \$94.19   | \$125.93  | \$31.74   | 74.79%                        | \$15.48                           | 205.06%                                   | 27.6                              |
| Lubbock  | 12/31/2018                     | \$199.27  | \$281.44  | \$82.17   | 70.80%                        | \$34.09                           | 241.06%                                   | 33.0                              |
|          | 12/31/2020                     | \$216.77  | \$311.77  | \$95.00   | 69.53%                        | \$35.97                           | 264.07%                                   | 33.7                              |
|          | 12/31/2022                     | \$246.19  | \$347.75  | \$101.55  | 70.80%                        | \$43.00                           | 236.15%                                   | 24.8                              |
| Lufkin   | 12/31/2018                     | \$17.33   | \$35.51   | \$18.18   | 48.81%                        | \$5.20                            | 349.28%                                   | 30.7                              |
|          | 12/31/2020                     | \$20.42   | \$40.30   | \$19.87   | 50.69%                        | \$5.66                            | 351.21%                                   | 31.9                              |
|          | 12/31/2022                     | \$23.60   | \$45.97   | \$22.37   | 51.34%                        | \$6.15                            | 363.72%                                   | 28.0                              |
| Marshall | 12/31/2016                     | \$7.71  | \$18.35   | \$10.64   | 42.02%                        | \$2.67                            | 398.51%                                   | 56.4                              |
|          | 12/31/2018                     | \$7.28  | \$19.86   | \$12.58   | 36.66%                        | \$2.93                            | 429.30%                                   | 59.0                              |
|          | 12/31/2020                     | \$8.91  | \$22.16   | \$13.25   | 40.19%                        | \$2.90                            | 457.07%                                   | 41.0                              |
| McAllen  | 9/30/2018                      | \$51.90   | \$76.14   | \$24.24   | 68.16%                        | \$12.33                           | 196.53%                                   | Infinite                          |
|          | 9/30/2020                      | \$57.38   | \$82.56   | \$25.18   | 69.50%                        | \$13.11                           | 192.05%                                   | 27.7                              |
|          | 9/30/2022                      | \$63.70   | \$92.74   | \$29.03   | 68.69%                        | \$14.49                           | 200.37%                                   | 34.6                              |
| Midland  | 12/31/2017                     | \$91.86   | \$150.81  | \$58.95   | 60.91%                        | \$16.26                           | 362.54%                                   | Infinite                          |
|          | 12/31/2019                     | \$90.75   | \$177.60  | \$86.85   | 51.10%                        | \$20.09                           | 432.24%                                   | Infinite                          |
|          | 12/31/2021                     | \$91.65   | \$200.78  | \$109.12  | 45.65%                        | \$22.05                           | 494.83%                                   | Infinite                          |

## Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

| System      | Actuarial<br>Valuation<br>Date | Actuarial<br>Value<br>of Assets<br>(AVA)<br>in millions | Actuarial<br>Accrued<br>Liability<br>(AAL)<br>in millions | Unfunded<br>Actuarial Accrued<br>Liability<br>(UAAL)<br>in millions | Funded<br>Ratio<br>(% Funded) | Covered<br>Payroll<br>in millions | UAAL - Payroll<br>Ratio<br>(UAAL/Payroll) | Amortization<br>Period<br>(Years) |
|-------------|--------------------------------|---|---|---|-------------------------------|-----------------------------------|---|-----------------------------------|
|             |                                | ( a )   | ( b )   | ( b ) - ( a )   | ( a ) / ( b )                 | ( c )                             | ( b - a ) / ( c )                         |                                   |
| Odessa      | 1/1/2021                       | \$43.94   | \$118.19  | \$74.25   | 37.18%                        | \$16.10                           | 461.24%                                   | 27.7                              |
|             | 1/1/2022                       | \$47.30   | \$129.67  | \$82.37   | 36.48%                        | \$16.91                           | 487.08%                                   | 34.3                              |
|             | 1/1/2023                       | \$48.21   | \$133.24  | \$85.03   | 36.18%                        | \$17.60                           | 483.26%                                   | 29.0                              |
| Orange      | 1/1/2019                       | \$7.96  | \$17.20   | \$9.24  | 46.28%                        | \$2.56                            | 360.64%                                   | Infinite                          |
|             | 1/1/2021                       | \$9.77  | \$17.26   | \$7.49  | 56.59%                        | \$2.84                            | 263.60%                                   | 20.7                              |
|             | 1/1/2023                       | \$8.44  | \$17.67   | \$9.23  | 47.76%                        | \$2.88                            | 320.54%                                   | 34.5                              |
| Paris       | 12/31/2016                     | \$5.33  | \$14.96   | \$9.63  | 35.64%                        | \$2.58                            | 373.34%                                   | 41.9                              |
|             | 12/31/2018                     | \$4.66  | \$15.29   | \$10.63   | 30.50%                        | \$2.78                            | 382.48%                                   | 32.1                              |
|             | 12/31/2020                     | \$4.57  | \$15.86   | \$11.30   | 28.79%                        | \$2.87                            | 393.40%                                   | 33.6                              |
| Plainview   | 12/31/2017                     | \$6.22  | \$16.51   | \$10.29   | 37.67%                        | \$1.99                            | 517.48%                                   | 44.8                              |
|             | 12/31/2019                     | \$5.99  | \$17.62   | \$11.63   | 33.99%                        | \$2.02                            | 576.43%                                   | 79.7                              |
|             | 12/31/2021                     | \$7.64  | \$17.54   | \$9.90  | 43.55%                        | \$2.20                            | 450.82%                                   | 33.0                              |
| Port Arthur | 12/31/2017                     | \$48.84   | \$65.81   | \$16.97   | 74.22%                        | \$9.30                            | 182.37%                                   | 23.7                              |
|             | 12/31/2019                     | \$50.28   | \$67.05   | \$16.77   | 74.99%                        | \$9.30                            | 180.33%                                   | 27.3                              |
|             | 12/31/2021                     | \$56.10   | \$72.11   | \$16.01   | 77.80%                        | \$10.17                           | 157.39%                                   | 19.7                              |
| San Angelo  | 12/31/2017                     | \$66.07   | \$101.77  | \$35.70   | 64.92%                        | \$12.26                           | 291.10%                                   | 31.3                              |
|             | 12/31/2019                     | \$69.87   | \$112.76  | \$42.89   | 61.97%                        | \$12.64                           | 339.34%                                   | 37.6                              |
|             | 12/31/2021                     | \$79.70   | \$122.64  | \$42.94   | 64.98%                        | \$14.24                           | 301.55%                                   | 29.7                              |
| San Benito  | 9/30/2017                      | \$3.50  | \$5.77  | \$2.27  | 60.68%                        | \$1.49                            | 152.30%                                   | 21.8                              |
|             | 9/30/2019                      | \$3.93  | \$6.45  | \$2.52  | 60.89%                        | \$1.36                            | 184.91%                                   | 26.1                              |
|             | 9/30/2021                      | \$4.77  | \$6.75  | \$1.98  | 70.65%                        | \$1.56                            | 127.12%                                   | 16.9                              |
| Sweetwater  | 12/31/2018                     | \$8.77  | \$13.72   | \$4.95  | 63.94%                        | \$1.68                            | 294.74%                                   | 63.3                              |
|             | 12/31/2020                     | \$9.44  | \$14.93   | \$5.50  | 63.19%                        | \$1.71                            | 321.03%                                   | 68.9                              |
|             | 12/31/2022                     | \$9.72  | \$17.63   | \$7.92  | 55.11%                        | \$1.80                            | 439.95%                                   | Infinite                          |

## Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

| System                  | Actuarial<br>Valuation<br>Date | Actuarial<br>Value<br>of Assets<br>(AVA)<br>in millions | Actuarial<br>Accrued<br>Liability<br>(AAL)<br>in millions | Unfunded<br>Actuarial Accrued<br>Liability<br>(UAAL)<br>in millions | Funded<br>Ratio<br>(% Funded) | Covered<br>Payroll<br>in millions | UAAL - Payroll<br>Ratio<br>(UAAL/Payroll) | Amortization<br>Period<br>(Years) |
|-------------------------|--------------------------------|---|---|---|-------------------------------|-----------------------------------|---|-----------------------------------|
|                         |                                | ( a )   | ( b )   | ( b ) - ( a )   | ( a ) / ( b )                 | ( c )                             | ( b - a ) / ( c )                         |                                   |
| Temple                  | 9/30/2018                      | \$44.23   | \$60.63   | \$16.39   | 72.96%                        | \$9.06                            | 181.02%                                   | 28.6                              |
|                         | 9/30/2020                      | \$47.73   | \$67.71   | \$19.98   | 70.50%                        | \$9.73                            | 205.23%                                   | 26.6                              |
|                         | 9/30/2022                      | \$52.16   | \$73.46   | \$21.30   | 71.00%                        | \$10.54                           | 202.12%                                   | 25.6                              |
| Texarkana               | 12/31/2017                     | \$35.25   | \$40.84   | \$5.58  | 86.32%                        | \$4.51                            | 123.72%                                   | 15.0                              |
|                         | 12/31/2019                     | \$35.44   | \$44.30   | \$8.85  | 80.01%                        | \$4.38                            | 202.16%                                   | 58.3                              |
|                         | 12/31/2021                     | \$40.27   | \$47.59   | \$7.32  | 84.62%                        | \$4.67                            | 156.60%                                   | 27.5                              |
| Texas City              | 12/31/2016                     | \$15.85   | \$31.47   | \$15.62   | 50.37%                        | \$5.19                            | 301.18%                                   | 28.0                              |
|                         | 12/31/2018                     | \$15.83   | \$34.47   | \$18.64   | 45.92%                        | \$5.34                            | 348.98%                                   | 41.1                              |
|                         | 12/31/2020                     | \$16.85   | \$37.17   | \$20.31   | 45.35%                        | \$5.85                            | 347.51%                                   | 28.2                              |
| The Woodlands           | 1/1/2019                       | \$32.84   | \$33.56   | \$0.73  | 97.84%                        | \$11.94                           | 6.08%                                     | 3.6                               |
|                         | 1/1/2020                       | \$42.32   | \$39.55   | (\$2.77)  | 107.00%                       | \$12.46                           | -22.22%                                   | 0.0                               |
|                         | 1/1/2022                       | \$63.44   | \$49.06   | (\$14.38)   | 129.32%                       | \$13.21                           | -108.87%                                  | 0.0                               |
| Travis County<br>ESD #6 | 12/31/2017                     | \$19.01   | \$21.80   | \$2.79  | 87.20%                        | \$5.78                            | 48.27%                                    | 3.3                               |
|                         | 12/31/2019                     | \$26.60   | \$30.02   | \$3.42  | 88.61%                        | \$7.05                            | 48.47%                                    | 4.6                               |
|                         | 12/31/2021                     | \$39.42   | \$43.34   | \$3.92  | 90.95%                        | \$8.63                            | 45.43%                                    | 5.9                               |
| Tyler                   | 12/31/2017                     | \$69.57   | \$91.33   | \$21.76   | 76.18%                        | \$11.52                           | 188.81%                                   | 25.5                              |
|                         | 12/31/2019                     | \$72.53   | \$101.98  | \$29.44   | 71.13%                        | \$12.26                           | 240.14%                                   | 29.0                              |
|                         | 12/31/2021                     | \$82.13   | \$112.58  | \$30.45   | 72.95%                        | \$13.38                           | 227.63%                                   | 26.8                              |
| University Park         | 12/31/2018                     | \$10.46   | \$24.12   | \$13.66   | 43.36%                        | \$3.10                            | 441.37%                                   | 28.8                              |
|                         | 12/31/2020                     | \$11.32   | \$26.79   | \$15.47   | 42.25%                        | \$3.34                            | 463.40%                                   | 26.8                              |
|                         | 12/31/2022                     | \$12.84   | \$28.63   | \$15.78   | 44.86%                        | \$3.54                            | 445.56%                                   | 24.8                              |
| Waxahachie              | 10/1/2018                      | \$17.43   | \$23.85   | \$6.42  | 73.08%                        | \$4.87                            | 131.82%                                   | 18.9                              |
|                         | 10/1/2020                      | \$19.85   | \$26.52   | \$6.67  | 74.86%                        | \$5.40                            | 123.55%                                   | 17.5                              |
|                         | 10/1/2022                      | \$19.02   | \$30.18   | \$11.16   | 63.03%                        | \$6.27                            | 177.90%                                   | 27.1                              |

## Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

| System        | Actuarial<br>Valuation<br>Date | Actuarial<br>Value<br>of Assets<br>(AVA)<br>in millions | Actuarial<br>Accrued<br>Liability<br>(AAL)<br>in millions | Unfunded<br>Actuarial Accrued<br>Liability<br>(UAAL)<br>in millions | Funded<br>Ratio<br>(% Funded) | Covered<br>Payroll<br>in millions | UAAL - Payroll<br>Ratio<br>(UAAL/Payroll) | Amortization<br>Period<br>(Years) |
|---------------|--------------------------------|---|---|---|-------------------------------|-----------------------------------|---|-----------------------------------|
|               |                                | ( a )   | ( b )   | ( b ) - ( a )   | ( a ) / ( b )                 | ( c )                             | ( b - a ) / ( c )                         |                                   |
| Weslaco       | 9/30/2018                      | \$11.41   | \$15.85   | \$4.44  | 71.99%                        | \$4.36                            | 101.90%                                   | 14.1                              |
|               | 9/30/2020                      | \$13.55   | \$18.50   | \$4.95  | 73.27%                        | \$4.94                            | 100.10%                                   | 16.3                              |
|               | 9/30/2022                      | \$16.02   | \$20.74   | \$4.72  | 77.25%                        | \$5.08                            | 92.90%                                    | 14.5                              |
| Wichita Falls | 1/1/2018                       | \$51.32   | \$88.95   | \$37.63   | 57.70%                        | \$11.89                           | 316.54%                                   | Infinite                          |
|               | 1/1/2020                       | \$52.84   | \$93.07   | \$40.23   | 56.78%                        | \$12.34                           | 326.00%                                   | 43.3                              |
|               | 1/1/2022                       | \$62.36   | \$95.92   | \$33.56   | 65.01%                        | \$12.54                           | 267.68%                                   | 32.1                              |

## Plan Contributions

| System              | Fiscal Year End | Covered Payroll <sup>1</sup> | Total NC (% of Pay) <sup>2</sup> | EE Cont (% of Pay) | ER Normal Cost (% of Pay) | Amort Pmt (% of Pay) | ER Rec Cont (% of Pay) <sup>3,4</sup> | Actual ER Cont (% of Pay) <sup>1,4</sup> | Actual ER Cont Type | Percentage of Rec Cont Paid |
|---------------------|-----------------|------------------------------|----------------------------------|--------------------|---------------------------|----------------------|---------------------------------------|--|---------------------|-----------------------------|
|                     |                 | (a)                          | (b)                              | (c) = (a) - (b)    | (d)                       | (e) = (c) + (d)      | (f)                                   | (f)                                      |                     | (f) / (e)                   |
| Abilene             | 9/30/2022       | \$17,687,883                 | 17.04%                           | 15.20%             | 1.84%                     | 19.15%               | 20.99%                                | 21.25%                                   | Fixed               | 101%                        |
| Amarillo            | 12/31/2022      | \$23,352,843                 | 24.45%                           | 14.00%             | 10.45%                    | 3.41%                | 13.86%                                | 20.82%                                   | Fixed               | 150%                        |
| Atlanta             | 12/31/2022      | \$683,392                    | 21.05%                           | 13.00%             | 8.05%                     | 11.58%               | 19.63%                                | 14.92%                                   | Fixed               | 76%                         |
| Beaumont            | 12/31/2022      | \$23,478,735                 | 20.85%                           | 18.00%             | 2.85%                     | 24.17%               | 27.02%                                | 17.00%                                   | Fixed               | 63%                         |
| Big Spring          | 12/31/2022      | \$4,506,666                  | 17.74%                           | 13.00%             | 4.74%                     | 12.48%               | 17.22%                                | 17.79%                                   | Fixed               | 103%                        |
| Brownwood           | 12/31/2022      | \$2,150,640                  | 15.81%                           | 10.00%             | 5.81%                     | 18.45%               | 24.26%                                | 20.00%                                   | Fixed               | 82%                         |
| Cleburne            | 12/31/2022      | \$5,739,111                  | 19.75%                           | 15.00%             | 4.75%                     | 17.36%               | 22.11%                                | 21.36%                                   | Other               | 97%                         |
| Conroe              | 12/31/2022      | \$13,849,465                 | 22.90%                           | 15.50%             | 7.40%                     | 9.63%                | 17.03%                                | 16.25%                                   | Fixed               | 95%                         |
| Corpus Christi      | 12/31/2022      | \$40,175,866                 | 16.70%                           | 13.10%             | 3.60%                     | 18.04%               | 21.64%                                | 23.52%                                   | Fixed               | 109%                        |
| Corsicana           | 12/31/2022      | \$3,879,186                  | 15.11%                           | 14.00%             | 1.11%                     | 16.11%               | 17.22%                                | 14.42%                                   | Fixed               | 84%                         |
| Denison             | 12/31/2022      | \$4,394,711                  | 15.56%                           | 13.25%             | 2.31%                     | 15.69%               | 18.00%                                | 18.00%                                   | Fixed               | 100%                        |
| Denton              | 12/31/2022      | \$24,572,460                 | 22.23%                           | 12.60%             | 9.63%                     | 4.65%                | 14.28%                                | 18.50%                                   | Actuarial           | 130%                        |
| Galveston           | 12/31/2022      | \$9,790,394                  | 21.30%                           | 18.00%             | 3.30%                     | 17.12%               | 20.42%                                | 17.00%                                   | Fixed               | 83%                         |
| Greenville          | 12/31/2022      | \$5,540,693                  | 18.15%                           | 16.30%             | 1.85%                     | 21.68%               | 23.53%                                | 21.29%                                   | Fixed               | 90%                         |
| Harlingen           | 9/30/2022       | \$7,056,133                  | 18.53%                           | 15.00%             | 3.53%                     | 13.47%               | 17.00%                                | 17.00%                                   | Fixed               | 100%                        |
| Irving <sup>5</sup> | 12/31/2022      | \$39,673,537                 | 21.50%                           | 13.00%             | 8.50%                     | 13.44%               | 21.94%                                | 220.50%                                  | Fixed               | 1005%                       |
| Killeen             | 9/30/2022       | \$18,670,782                 | 17.43%                           | 11.00%             | 6.43%                     | 8.33%                | 14.76%                                | 15.00%                                   | Fixed               | 102%                        |
| Laredo              | 9/30/2022       | \$44,803,520                 | 21.49%                           | 15.00%             | 6.49%                     | 18.27%               | 24.76%                                | 21.10%                                   | Fixed               | 85%                         |



## Plan Contributions

| System                | Fiscal Year End | Covered Payroll <sup>1</sup> | Total NC (% of Pay) <sup>2</sup> | EE Cont (% of Pay) | ER Normal Cost (% of Pay) | Amort Pmt (% of Pay) | ER Rec Cont (% of Pay) <sup>3,4</sup> | Actual ER Cont (% of Pay) <sup>1,4</sup> | Actual ER Cont Type | Percentage of Rec Cont Paid |
|-----------------------|-----------------|------------------------------|----------------------------------|--------------------|---------------------------|----------------------|---------------------------------------|--|---------------------|-----------------------------|
|                       |                 | (a)                          | (b)                              | (c) = (a) - (b)    | (d)                       | (e) = (c) + (d)      | (f)                                   | (f)                                      |                     | (f) / (e)                   |
| Longview <sup>5</sup> | 12/31/2022      | \$14,701,435                 | 16.76%                           | 16.53%             | 0.23%                     | 29.37%               | 29.60%                                | 325.85%                                  | Fixed               | 1101%                       |
| Lubbock               | 12/31/2022      | \$38,759,486                 | 22.15%                           | 14.98%             | 7.17%                     | 15.44%               | 22.61%                                | 21.78%                                   | Other               | 96%                         |
| Lufkin                | 12/31/2022      | \$5,995,880                  | 16.69%                           | 14.20%             | 2.49%                     | 21.11%               | 23.60%                                | 23.00%                                   | Fixed               | 97%                         |
| Marshall              | 12/31/2022      | \$3,120,000                  | 18.38%                           | 16.00%             | 2.38%                     | 23.01%               | 25.39%                                | 21.80%                                   | Fixed               | 86%                         |
| McAllen               | 9/30/2022       | \$13,522,707                 | 16.98%                           | 14.00%             | 2.98%                     | 11.55%               | 14.53%                                | 14.01%                                   | Fixed               | 96%                         |
| Midland               | 12/31/2022      | \$23,428,041                 | 31.54%                           | 14.20%             | 17.34%                    | 28.16%               | 45.50%                                | 22.20%                                   | Fixed               | 49%                         |
| Odessa                | 12/31/2022      | \$17,259,894                 | 16.81%                           | 16.00%             | 0.81%                     | 27.01%               | 27.82%                                | 26.47%                                   | Fixed               | 95%                         |
| Orange                | 12/31/2022      | \$2,781,405                  | 12.00%                           | 13.80%             | -1.80%                    | 17.11%               | 15.31%                                | 18.88%                                   | Fixed               | 123%                        |
| Paris <sup>5</sup>    | 12/31/2022      | \$3,542,400                  | 9.57%                            | 16.00%             | -6.43%                    | 21.71%               | 15.28%                                | 353.49%                                  | Fixed               | 2313%                       |
| Plainview             | 12/31/2022      | \$2,195,833                  | 15.44%                           | 15.00%             | 0.44%                     | 25.66%               | 26.10%                                | 38.00%                                   | Fixed               | 146%                        |
| Port Arthur           | 12/31/2022      | \$10,243,797                 | 16.07%                           | 15.00%             | 1.07%                     | 9.90%                | 10.97%                                | 13.96%                                   | Other               | 127%                        |
| San Angelo            | 12/31/2022      | \$14,129,378                 | 21.23%                           | 18.50%             | 2.73%                     | 17.37%               | 20.10%                                | 20.21%                                   | Fixed               | 101%                        |
| San Benito            | 9/30/2022       | \$1,647,508                  | 13.19%                           | 12.00%             | 1.19%                     | 7.71%                | 8.90%                                 | 12.00%                                   | Fixed               | 135%                        |
| Sweetwater            | 12/31/2022      | \$1,859,295                  | 21.40%                           | 17.00%             | 4.40%                     | 18.49%               | 22.89%                                | 18.00%                                   | Fixed               | 79%                         |
| Temple                | 9/30/2022       | \$11,031,306                 | 19.77%                           | 16.00%             | 3.77%                     | 11.67%               | 15.44%                                | 16.23%                                   | Fixed               | 105%                        |
| Texarkana             | 12/31/2022      | \$5,125,763                  | 23.06%                           | 13.50%             | 9.56%                     | 9.85%                | 19.41%                                | 19.50%                                   | Fixed               | 100%                        |
| Texas City            | 12/31/2022      | \$6,097,329                  | 15.00%                           | 17.00%             | -2.00%                    | 20.32%               | 18.32%                                | 19.00%                                   | Fixed               | 104%                        |
| The Woodlands         | 12/31/2022      | \$13,740,492                 | 22.85%                           | 12.00%             | 10.85%                    | 1.15%                | 12.00%                                | 12.03%                                   | Fixed               | 100%                        |

## Plan Contributions

| System            | Fiscal Year End | Covered Payroll <sup>1</sup> | Total NC (% of Pay) <sup>2</sup> | EE Cont (% of Pay) | ER Normal Cost (% of Pay) | Amort Pmt (% of Pay) | ER Rec Cont (% of Pay) <sup>3,4</sup> | Actual ER Cont (% of Pay) <sup>1,4</sup> | Actual ER Cont Type | Percentage of Rec Cont Paid |
|-------------------|-----------------|------------------------------|----------------------------------|--------------------|---------------------------|----------------------|---------------------------------------|--|---------------------|-----------------------------|
|                   |                 | (a)                          | (b)                              | (c) = (a) - (b)    | (d)                       | (e) = (c) + (d)      | (f)                                   | (f)                                      |                     | (f) / (e)                   |
| Travis Co. ESD #6 | 12/31/2022      | \$8,952,420                  | 30.48%                           | 20.00%             | 10.48%                    | 2.61%                | 13.09%                                | 19.22%                                   | Fixed               | 147%                        |
| Tyler             | 12/31/2022      | \$13,294,548                 | 22.19%                           | 13.50%             | 8.69%                     | 13.80%               | 22.49%                                | 21.50%                                   | Fixed               | 96%                         |
| University Park   | 12/31/2022      | \$3,179,460                  | 15.14%                           | 10.00%             | 5.14%                     | 38.29%               | 43.43%                                | 42.54%                                   | Actuarial           | 98%                         |
| Waxahachie        | 9/30/2022       | \$6,202,617                  | 18.60%                           | 12.00%             | 6.60%                     | 6.28%                | 12.88%                                | 15.78%                                   | Other               | 123%                        |
| Weslaco           | 9/30/2022       | \$5,698,508                  | 15.61%                           | 12.00%             | 3.61%                     | 5.69%                | 9.30%                                 | 12.00%                                   | Fixed               | 129%                        |
| Wichita Falls     | 12/31/2022      | \$12,426,596                 | 13.71%                           | 13.00%             | 0.71%                     | 13.15%               | 13.86%                                | 13.25%                                   | Fixed               | 96%                         |

<sup>1</sup> Numbers are calculated based on information provided in latest accounting valuation.

<sup>2</sup> Normal cost includes any explicit provisions for administrative expenses.

<sup>3</sup> Recommended contribution needed for the system to achieve and maintain an amortization period that does not exceed 30 years, in accordance with §802.101(a), Texas Government Code.

<sup>4</sup> Actual contribution rate is determined as the employer contributions made to the plan during the fiscal year divided by the covered payroll shown. This may differ from the plan's stated contribution rate due to differences between actual and assumed covered payroll.

<sup>5</sup> Systems received additional funding through pension obligation bonds.

## Plan Membership

| System         | Effective Date | Active Members | Total Annuitants | Terminated Members | Total Members | Actives / Annuitants |
|----------------|----------------|----------------|------------------|--------------------|---------------|----------------------|
| Abilene        | 9/30/2022      | 192            | 192              | 6                  | 390           | 1.00                 |
| Amarillo       | 12/31/2022     | 275            | 232              | 21                 | 528           | 1.19                 |
| Atlanta        | 12/31/2022     | 11             | 27               | 3                  | 41            | 0.41                 |
| Beaumont       | 12/31/2022     | 235            | 224              | 2                  | 461           | 1.05                 |
| Big Spring     | 12/31/2022     | 73             | 42               | 2                  | 117           | 1.74                 |
| Brownwood      | 12/31/2022     | 35             | 27               | 0                  | 62            | 1.30                 |
| Cleburne       | 12/31/2022     | 63             | 45               | 4                  | 112           | 1.40                 |
| Conroe         | 12/31/2022     | 143            | 44               | 5                  | 192           | 3.25                 |
| Corpus Christi | 12/31/2022     | 454            | 339              | 13                 | 806           | 1.34                 |
| Corsicana      | 12/31/2022     | 45             | 37               | 0                  | 82            | 1.22                 |
| Denison        | 12/31/2022     | 67             | 56               | 2                  | 125           | 1.20                 |
| Denton         | 12/31/2022     | 217            | 95               | 8                  | 320           | 2.28                 |
| Galveston      | 12/31/2022     | 116            | 93               | 0                  | 209           | 1.25                 |
| Greenville     | 12/31/2022     | 59             | 63               | 0                  | 122           | 0.94                 |
| Harlingen      | 9/30/2022      | 105            | 88               | 2                  | 195           | 1.19                 |
| Irving         | 12/31/2022     | 384            | 248              | 7                  | 632           | 1.55                 |
| Killeen        | 9/30/2022      | 223            | 75               | 13                 | 311           | 2.97                 |

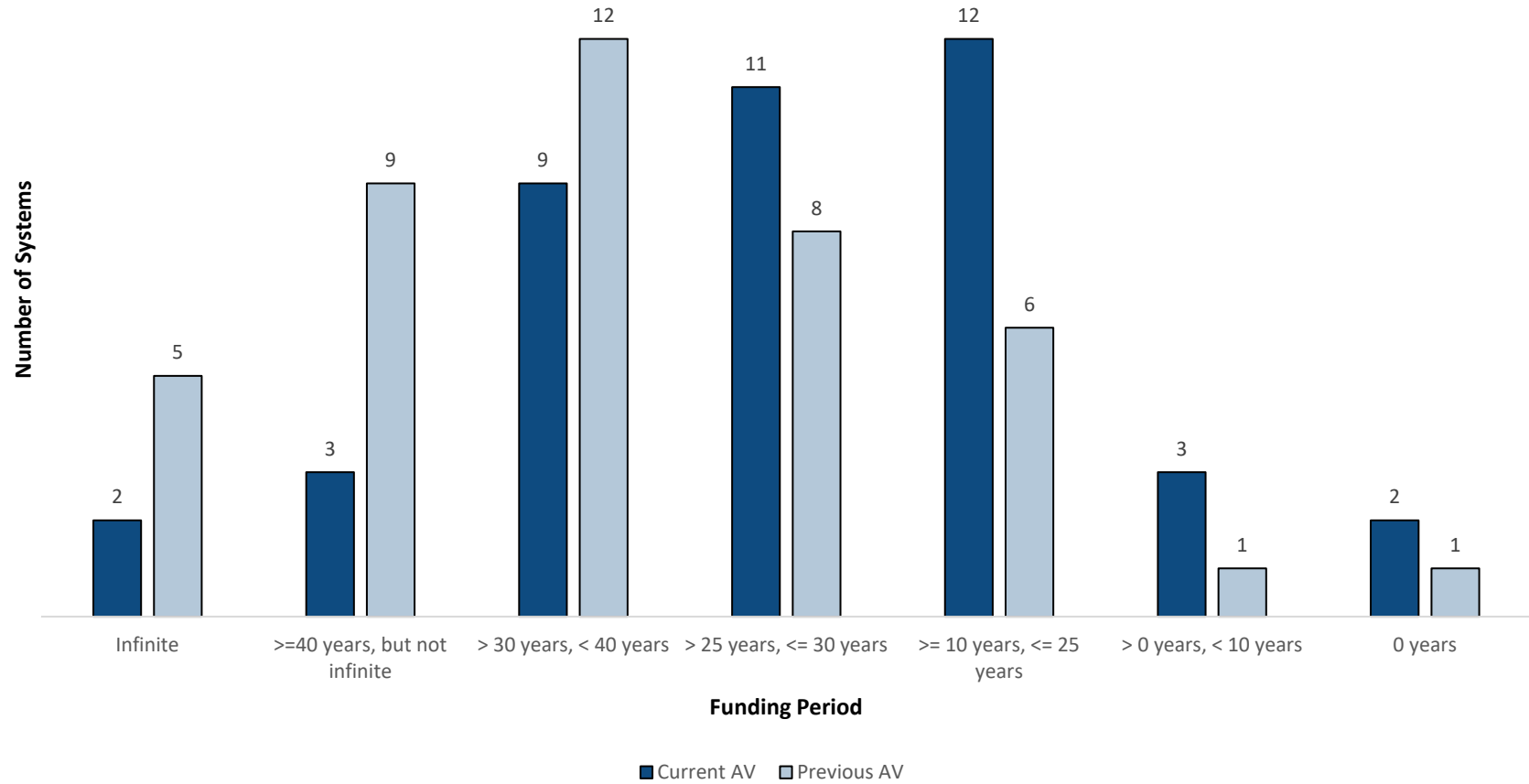
## Plan Membership

| System      | Effective Date | Active Members | Total Annuitants | Terminated Members | Total Members | Actives / Annuitants |
|-------------|----------------|----------------|------------------|--------------------|---------------|----------------------|
| Laredo      | 9/30/2022      | 391            | 234              | 0                  | 625           | 1.67                 |
| Longview    | 12/31/2022     | 182            | 158              | 1                  | 341           | 1.15                 |
| Lubbock     | 12/31/2022     | 431            | 326              | 3                  | 760           | 1.32                 |
| Lufkin      | 12/31/2022     | 74             | 58               | 1                  | 133           | 1.28                 |
| Marshall    | 12/31/2022     | 43             | 39               | 15                 | 97            | 1.10                 |
| McAllen     | 9/30/2022      | 174            | 114              | 5                  | 293           | 1.53                 |
| Midland     | 12/31/2022     | 234            | 197              | 11                 | 442           | 1.19                 |
| Odessa      | 12/31/2022     | 204            | 195              | 16                 | 415           | 1.05                 |
| Orange      | 12/31/2022     | 37             | 38               | 2                  | 77            | 0.97                 |
| Paris       | 12/31/2022     | 46             | 47               | 8                  | 101           | 0.98                 |
| Plainview   | 12/31/2022     | 36             | 41               | 4                  | 81            | 0.88                 |
| Port Arthur | 12/31/2022     | 107            | 98               | 0                  | 205           | 1.09                 |
| San Angelo  | 12/31/2022     | 188            | 156              | 4                  | 348           | 1.21                 |
| San Benito  | 9/30/2022      | 26             | 13               | 1                  | 40            | 2.00                 |
| Sweetwater  | 12/31/2022     | 25             | 31               | 4                  | 60            | 0.81                 |
| Temple      | 9/30/2022      | 118            | 105              | 6                  | 229           | 1.12                 |
| Texarkana   | 12/31/2022     | 75             | 77               | 0                  | 152           | 0.97                 |

## Plan Membership

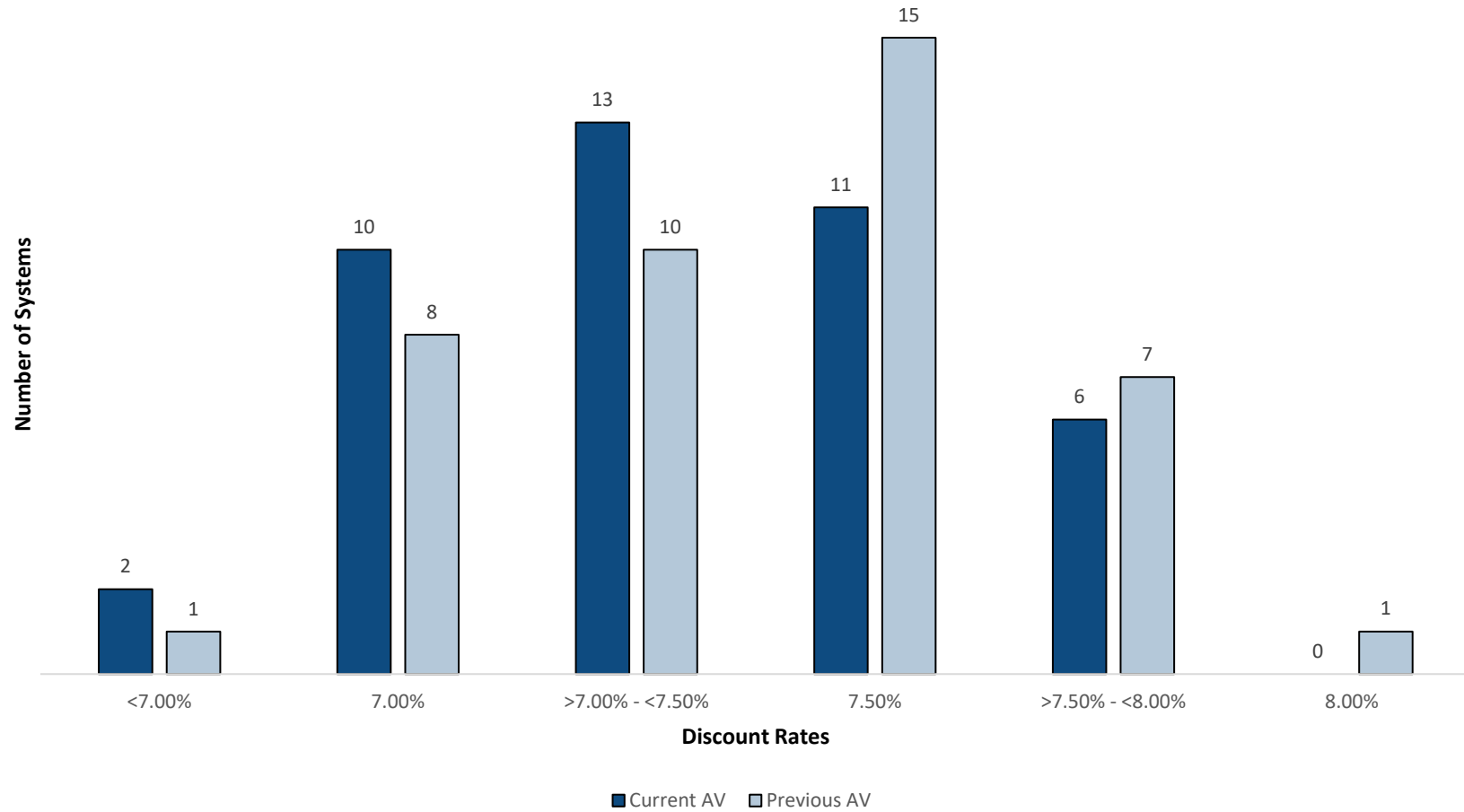
| System               | Effective Date | Active Members | Total Annuitants | Terminated Members | Total Members | Actives / Annuitants |
|----------------------|----------------|----------------|------------------|--------------------|---------------|----------------------|
| Texas City           | 12/31/2022     | 70             | 62               | 0                  | 132           | 1.13                 |
| The Woodlands        | 12/31/2022     | 144            | 6                | 4                  | 154           | 24.00                |
| Travis County ESD #6 | 12/31/2022     | 96             | 4                | 1                  | 101           | 24.00                |
| Tyler                | 12/31/2022     | 162            | 117              | 0                  | 279           | 1.38                 |
| University Park      | 12/31/2022     | 26             | 45               | 0                  | 71            | 0.58                 |
| Waxahachie           | 9/30/2022      | 67             | 37               | 2                  | 106           | 1.81                 |
| Weslaco              | 9/30/2022      | 69             | 29               | 6                  | 104           | 2.38                 |
| Wichita Falls        | 12/31/2022     | 153            | 152              | 5                  | 310           | 1.01                 |

### Systems Grouped by Funding Period (Last Two Actuarial Valuations)



|             | Infinite | >= 40 years,<br>but not infinite | > 30 years, < 40<br>years | > 25 years, <= 30<br>years | >= 10 years, <= 25<br>years | > 0 years, < 10<br>years | 0 years |
|-------------|----------|----------------------------------|---------------------------|----------------------------|-----------------------------|--------------------------|---------|
| Current AV  | 2        | 3                                | 9                         | 11                         | 12                          | 3                        | 2       |
| Previous AV | 5        | 9                                | 12                        | 8                          | 6                           | 1                        | 1       |

**Systems Grouped by Discount Rates**  
**(Last Two Actuarial Valuations)**



|             | <7.00% | 7.00% | >7.00% -<br><7.50% | 7.50% | >7.50% -<br><8.00% | 8.00% |
|-------------|--------|-------|--------------------|-------|--------------------|-------|
| Current AV  | 2      | 10    | 13                 | 11    | 6                  | 0     |
| Previous AV | 1      | 8     | 10                 | 15    | 7                  | 1     |

# Financial



**Market Value of Assets for all Paid and Part-Paid Systems**  
**As of Most Recent Annual Financial Report**

**Revenue**

|  |                      |
|--|----------------------|
| Employer Contributions                   | \$240,152,645        |
| Member Contributions                     | \$76,957,892         |
| Miscellaneous Contributions <sup>1</sup> | \$326,789            |
| Investment Income                        | -\$23,812,553        |
| Miscellaneous Income <sup>1</sup>        | \$11,698             |
| <b>Total Revenue</b>                     | <b>\$293,636,471</b> |

**Disbursements**

|                                      |                      |
|--------------------------------------|----------------------|
| Benefits Paid                        | \$206,812,994        |
| Contributions Withdrawn <sup>2</sup> | \$4,510,822          |
| Administrative Expenses              | \$4,053,053          |
| Investment Expenses <sup>3</sup>     | \$9,316,368          |
| Miscellaneous Expenses <sup>4</sup>  | \$165,496            |
| <b>Total Disbursements</b>           | <b>\$224,858,733</b> |

|   |                        |
|---|------------------------|
| <b>Gross Total Assets of All Systems</b>            | <b>\$2,431,441,908</b> |
| <b>Total Liabilities of All Systems<sup>5</sup></b> | <b>\$7,162,838</b>     |
| <b>Total Net Assets of All Systems</b>              | <b>\$2,424,279,070</b> |

<sup>1</sup> Only a few systems report additional revenue, which has been noted here as miscellaneous contributions/income.

<sup>2</sup> Contributions Withdrawn include withdrawals and refunds of member contributions.

<sup>3</sup> Not all systems disclose investment expenses; the total here reflects the total investment expenses reported.

<sup>4</sup> Only a few systems report additional expenses, which has been noted here as miscellaneous expenses.

<sup>5</sup> This includes financial liabilities, such as payables and securities lending obligation to return collateral. Total liabilities does not include the actuarial accrued liability.

## Market Value of Assets Breakdown by System

| System         | Fiscal Year End | Combined Revenue | Combined Disbursements | Total (Gross) Assets | Total Liabilities <sup>1</sup> | Total Net Assets |
|----------------|-----------------|------------------|------------------------|----------------------|--------------------------------|------------------|
| Abilene        | 9/30/2022       | (\$3,990,933)    | \$9,391,845            | \$51,604,975         | \$14,271                       | \$51,590,704     |
| Amarillo       | 12/31/2022      | (\$29,035,112)   | \$14,852,464           | \$222,697,352        | \$4,356,158                    | \$218,341,194    |
| Atlanta        | 12/31/2022      | (\$530,181)      | \$379,698              | \$4,192,166          | \$30,506                       | \$4,161,660      |
| Beaumont       | 12/31/2022      | (\$10,672,085)   | \$12,504,124           | \$103,856,196        | \$207,410                      | \$103,648,786    |
| Big Spring     | 12/31/2022      | (\$1,021,076)    | \$1,756,123            | \$14,230,245         | \$15,450                       | \$14,214,795     |
| Brownwood      | 12/31/2022      | (\$373,533)      | \$755,360              | \$4,661,658          | \$1,463                        | \$4,660,195      |
| Cleburne       | 12/31/2022      | (\$671,460)      | \$2,175,402            | \$23,494,464         | \$31,432                       | \$23,463,032     |
| Conroe         | 12/31/2022      | (\$867,271)      | \$3,196,519            | \$37,114,019         | \$1,623                        | \$37,112,396     |
| Corpus Christi | 12/31/2022      | (\$11,654,993)   | \$15,424,793           | \$166,568,711        | \$269,790                      | \$166,298,921    |
| Corsicana      | 12/31/2022      | (\$804,081)      | \$1,608,575            | \$10,935,894         | \$675                          | \$10,935,219     |
| Denison        | 12/31/2022      | (\$2,826,884)    | \$2,057,824            | \$20,072,690         | \$0                            | \$20,072,690     |
| Denton         | 12/31/2022      | \$1,548,561      | \$5,283,338            | \$136,975,396        | \$172,596                      | \$136,802,800    |
| Galveston      | 12/31/2022      | (\$4,977,448)    | \$5,017,419            | \$49,041,075         | \$1,431                        | \$49,039,644     |
| Greenville     | 12/31/2022      | (\$209,619)      | \$2,096,185            | \$13,892,212         | \$16,153                       | \$13,876,059     |
| Harlingen      | 9/30/2022       | (\$3,448,342)    | \$3,285,575            | \$34,056,423         | \$14,752                       | \$34,041,671     |
| Irving         | 12/31/2022      | \$62,448,141     | \$20,028,413           | \$242,433,313        | \$23,600                       | \$242,409,713    |
| Killeen        | 9/30/2022       | (\$4,214,334)    | \$3,374,540            | \$53,901,050         | \$1,368                        | \$53,899,682     |

## **Market Value of Assets Breakdown by System**

| <b>System</b> | <b>Fiscal Year<br/>End</b> | <b>Combined<br/>Revenue</b> | <b>Combined<br/>Disbursements</b> | <b>Total<br/>(Gross) Assets</b> | <b>Total<br/>Liabilities<sup>1</sup></b> | <b>Total<br/>Net Assets</b> |
|---------------|----------------------------|-----------------------------|-----------------------------------|---------------------------------|--|-----------------------------|
| Laredo        | 9/30/2022                  | (\$17,556,876)              | \$13,971,629                      | \$180,218,493                   | \$65,855                                 | \$180,152,638               |
| Longview      | 12/31/2022                 | \$42,288,664                | \$9,147,132                       | \$85,609,883                    | \$0                                      | \$85,609,883                |
| Lubbock       | 12/31/2022                 | \$2,672,459                 | \$20,133,058                      | \$239,594,257                   | \$6,095                                  | \$239,588,162               |
| Lufkin        | 12/31/2022                 | (\$1,190,049)               | \$1,856,984                       | \$20,538,679                    | \$27,392                                 | \$20,511,287                |
| Marshall      | 12/31/2022                 | (\$165,724)                 | \$1,393,640                       | \$8,028,898                     | \$11,761                                 | \$8,017,137                 |
| McAllen       | 9/30/2022                  | (\$7,592,971)               | \$5,332,959                       | \$53,418,206                    | \$0                                      | \$53,418,206                |
| Midland       | 12/31/2022                 | (\$1,028,024)               | \$11,764,385                      | \$82,403,667                    | \$1,424,229                              | \$80,979,438                |
| Odessa        | 12/31/2022                 | \$1,598,856                 | \$9,955,729                       | \$44,480,398                    | \$27,030                                 | \$44,453,368                |
| Orange        | 12/31/2022                 | (\$835,428)                 | \$1,649,276                       | \$8,622,186                     | \$180,196                                | \$8,441,990                 |
| Paris         | 12/31/2022                 | \$11,947,654                | \$1,291,996                       | \$15,687,798                    | \$0                                      | \$15,687,798                |
| Plainview     | 12/31/2022                 | (\$65,393)                  | \$1,271,280                       | \$6,769,616                     | \$0                                      | \$6,769,616                 |
| Port Arthur   | 12/31/2022                 | (\$6,726,986)               | \$4,457,195                       | \$48,657,512                    | \$0                                      | \$48,657,512                |
| San Angelo    | 12/31/2022                 | (\$5,951,067)               | \$8,517,242                       | \$68,900,574                    | \$0                                      | \$68,900,574                |
| San Benito    | 9/30/2022                  | (\$156,465)                 | \$423,303                         | \$4,186,512                     | \$541                                    | \$4,185,971                 |
| Sweetwater    | 12/31/2022                 | (\$815,653)                 | \$1,191,449                       | \$8,326,270                     | \$104,659                                | \$8,221,611                 |
| Temple        | 9/30/2022                  | (\$5,616,558)               | \$4,620,909                       | \$47,415,090                    | \$0                                      | \$47,415,090                |
| Texarkana     | 12/31/2022                 | (\$3,553,588)               | \$3,135,273                       | \$37,248,174                    | \$26,965                                 | \$37,221,209                |

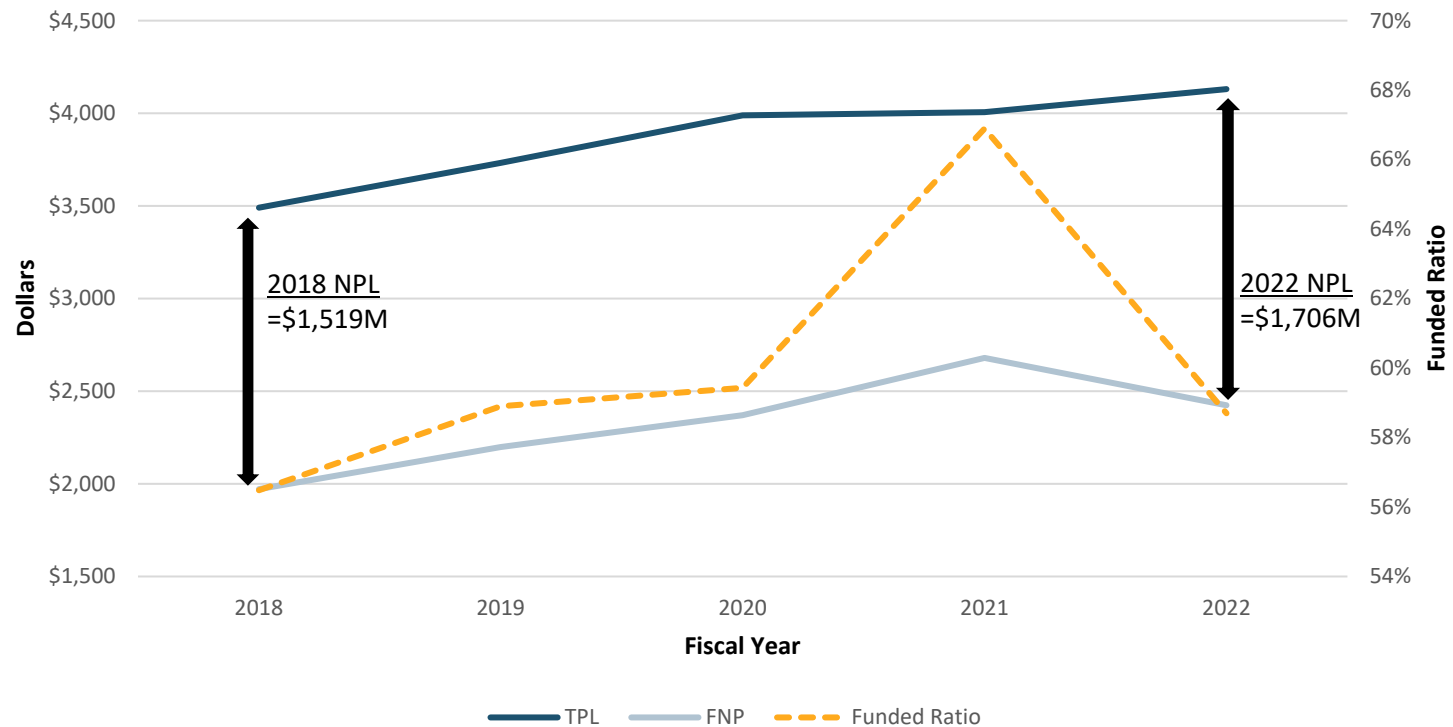
## Market Value of Assets Breakdown by System

| System               | Fiscal Year End | Combined Revenue | Combined Disbursements | Total (Gross) Assets | Total Liabilities <sup>1</sup> | Total Net Assets |
|----------------------|-----------------|------------------|------------------------|----------------------|--------------------------------|------------------|
| Texas City           | 12/31/2022      | (\$447,113)      | \$3,003,454            | \$14,771,712         | \$15,512                       | \$14,756,200     |
| The Woodlands        | 12/31/2022      | (\$6,415,315)    | \$631,703              | \$56,423,691         | \$29,083                       | \$56,394,608     |
| Travis County ESD #6 | 12/31/2022      | (\$2,957,335)    | \$357,543              | \$39,810,038         | \$0                            | \$39,810,038     |
| Tyler                | 12/31/2022      | (\$7,346,814)    | \$7,185,454            | \$74,810,977         | \$45,355                       | \$74,765,622     |
| University Park      | 12/31/2022      | (\$181,625)      | \$1,685,630            | \$11,138,005         | \$15,568                       | \$11,122,437     |
| Waxahachie           | 9/30/2022       | (\$3,961,701)    | \$1,177,245            | \$19,026,702         | \$3,000                        | \$19,023,702     |
| Weslaco              | 9/30/2022       | (\$455,648)      | \$933,736              | \$14,565,196         | \$0                            | \$14,565,196     |
| Wichita Falls        | 12/31/2022      | (\$4,735,739)    | \$6,582,332            | \$51,061,535         | \$20,919                       | \$51,040,616     |

<sup>1</sup> Includes financial liabilities, such as payables and securities lending obligation to return collateral. Total liabilities does not include the actuarial accrued liability.

## Aggregate FNP to TPL Comparison (in millions)

This chart shows the changes in the aggregate fiduciary net position (FNP) and total pension liability (TPL) for all TLFFRA systems. The values in the chart are based on the values reported in the annual financial reports of each system. The funded ratio is calculated by taking the aggregate FNP of all 42 TLFFRA systems and dividing it by the aggregate TPL. The net pension liability (NPL) is calculated by subtracting the aggregate FNP from the aggregate TPL.



| Fiscal Year             | 2018            | 2019            | 2020            | 2021            | 2022            |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Pension Liability | \$3,490,791,331 | \$3,732,348,199 | \$3,988,562,150 | \$4,006,024,199 | \$4,130,239,444 |
| Fiduciary Net Position  | \$1,971,672,779 | \$2,198,316,016 | \$2,370,360,589 | \$2,679,673,681 | \$2,424,279,073 |
| Funded Ratio            | 56.48%          | 58.90%          | 59.43%          | 66.89%          | 58.70%          |

## GASB Disclosure Information

| System         | Fiscal Year End | Total Pension Liability (TPL) | Fiduciary Net Position (FNP) | Net Pension Liability (NPL) | FNP as a Percentage of TPL (% Funded) | Preliminary Discount Rate | TPL Discount Rate | NPL at Discount Rate -1% | NPL at Discount Rate +1% |
|----------------|-----------------|-------------------------------|------------------------------|-----------------------------|---------------------------------------|---------------------------|-------------------|--------------------------|--------------------------|
|                |                 | ( a )                         | ( b )                        | ( a ) - ( b )               | ( b ) / ( a )                         |                           |                   |                          |                          |
| Abilene        | 9/30/2022       | \$127,368,380                 | \$51,590,704                 | \$75,777,676                | 40.51%                                | 7.50%                     | 7.50%             | \$90,368,063             | \$63,953,462             |
| Amarillo       | 12/31/2022      | \$240,469,242                 | \$218,341,194                | \$22,128,048                | 90.80%                                | 7.50%                     | 7.50%             | \$51,461,334             | -\$2,348,679             |
| Atlanta        | 12/31/2022      | \$6,274,705                   | \$4,161,658                  | \$2,113,047                 | 66.32%                                | 7.00%                     | 7.00%             | \$2,871,594              | \$1,487,000              |
| Beaumont       | 12/31/2022      | \$254,965,401                 | \$103,648,786                | \$151,316,615               | 40.65%                                | 7.50%                     | 5.67%             | \$179,772,134            | \$127,893,974            |
| Big Spring     | 12/31/2022      | \$24,892,493                  | \$14,214,796                 | \$10,677,697                | 57.10%                                | 7.75%                     | 7.75%             | \$13,881,538             | \$8,067,482              |
| Brownwood      | 12/31/2022      | \$11,907,044                  | \$4,660,197                  | \$7,246,847                 | 39.14%                                | 7.00%                     | 7.00%             | \$8,777,779              | \$5,977,374              |
| Cleburne       | 12/31/2022      | \$42,499,591                  | \$23,463,033                 | \$19,036,558                | 55.21%                                | 7.35%                     | 7.35%             | \$24,037,812             | \$14,858,695             |
| Conroe         | 12/31/2022      | \$69,235,709                  | \$37,112,396                 | \$32,123,313                | 53.60%                                | 7.25%                     | 7.25%             | \$41,263,192             | \$24,489,621             |
| Corpus Christi | 12/31/2022      | \$300,583,864                 | \$166,298,921                | \$134,284,943               | 55.33%                                | 7.25%                     | 7.25%             | \$167,734,602            | \$106,163,262            |
| Corsicana      | 12/31/2022      | \$19,723,292                  | \$10,935,219                 | \$8,788,073                 | 55.44%                                | 7.00%                     | 7.00%             | \$11,341,516             | \$6,679,166              |
| Denison        | 12/31/2022      | \$27,322,134                  | \$20,072,690                 | \$7,249,444                 | 73.47%                                | 7.50%                     | 7.50%             | \$10,652,631             | \$4,430,425              |
| Denton         | 12/31/2022      | \$152,376,252                 | \$136,802,800                | \$15,573,452                | 89.78%                                | 6.75%                     | 6.75%             | \$35,273,538             | -\$884,561               |
| Galveston      | 12/31/2022      | \$83,768,311                  | \$49,039,644                 | \$34,728,667                | 58.54%                                | 7.50%                     | 7.50%             | \$44,724,559             | \$26,355,660             |
| Greenville     | 12/31/2022      | \$37,263,318                  | \$13,876,059                 | \$23,387,259                | 37.24%                                | 7.25%                     | 7.25%             | \$27,942,760             | \$19,566,712             |
| Harlingen      | 9/30/2022       | \$60,823,834                  | \$34,041,671                 | \$26,782,163                | 55.97%                                | 7.75%                     | 7.75%             | \$33,641,146             | \$21,023,994             |
| Irving         | 12/31/2022      | \$292,422,733                 | \$242,409,713                | \$50,013,020                | 82.90%                                | 7.00%                     | 7.00%             | \$86,448,249             | \$19,610,288             |

## **GASB Disclosure Information**

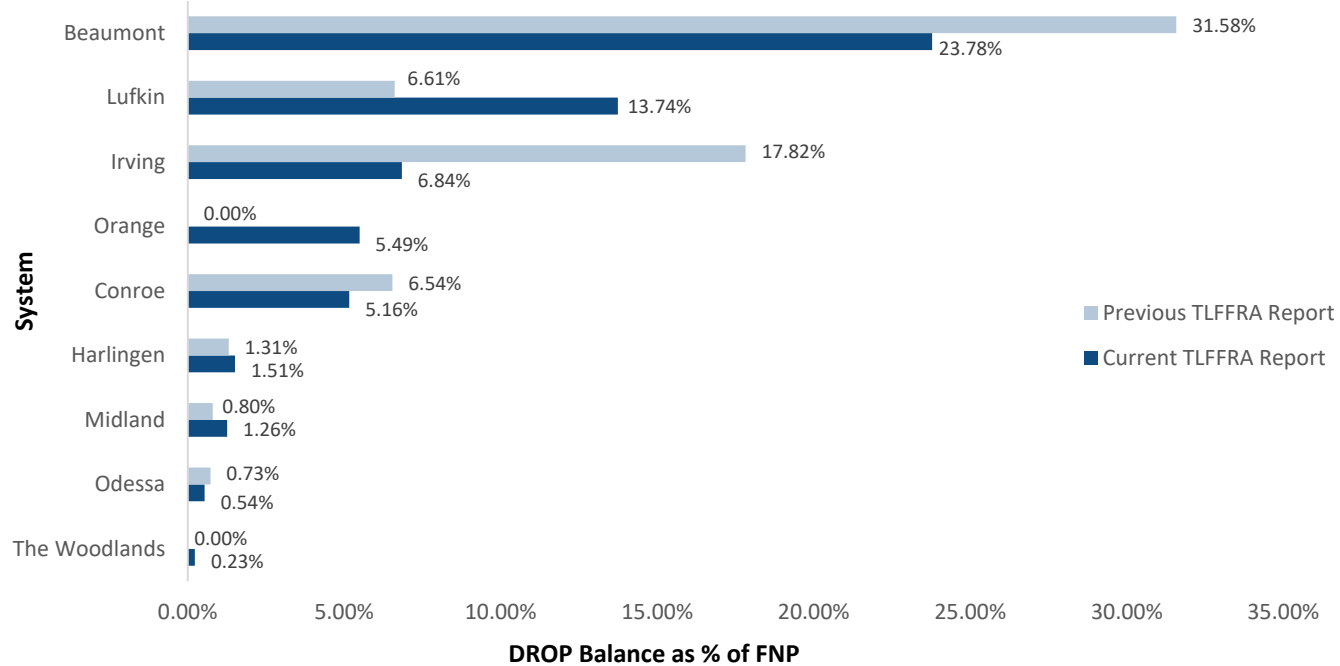
| <b>System</b> | <b>Fiscal Year<br/>End</b> | <b>Total Pension<br/>Liability<br/>(TPL)</b> | <b>Fiduciary Net<br/>Position<br/>(FNP)</b> | <b>Net Pension<br/>Liability<br/>(NPL)</b> | <b>FNP as a<br/>Percentage of<br/>TPL<br/>(% Funded)</b> | <b>Preliminary<br/>Discount Rate</b> | <b>TPL<br/>Discount<br/>Rate</b> | <b>NPL at<br/>Discount<br/>Rate -1%</b> | <b>NPL at<br/>Discount<br/>Rate +1%</b> |
|---------------|----------------------------|--|---|--|--|--------------------------------------|----------------------------------|---|---|
|               |                            | <b>( a )</b>                                 | <b>( b )</b>                                | <b>( a ) - ( b )</b>                       | <b>( b ) / ( a )</b>                                     |                                      |                                  |   |   |
| Killeen       | 9/30/2022                  | \$81,389,674                                 | \$53,899,683                                | \$27,489,991                               | 66.22%   | 7.25%                                | 7.25%                            | \$39,669,130                            | \$17,497,547                            |
| Laredo        | 9/30/2022                  | \$329,851,261                                | \$180,152,638                               | \$149,698,623                              | 54.62%   | 7.40%                                | 7.40%                            | \$193,661,360                           | \$113,233,792                           |
| Longview      | 12/31/2022                 | \$143,032,668                                | \$85,609,883                                | \$57,422,785                               | 59.85%   | 7.50%                                | 6.42%                            | \$76,024,501                            | \$41,998,665                            |
| Lubbock       | 12/31/2022                 | \$347,747,936                                | \$239,588,162                               | \$108,159,774                              | 68.90%   | 7.50%                                | 7.50%                            | \$151,748,816                           | \$71,847,586                            |
| Lufkin        | 12/31/2022                 | \$43,798,976                                 | \$20,511,287                                | \$23,287,689                               | 46.83%   | 7.25%                                | 7.25%                            | \$27,944,042                            | \$19,395,455                            |
| Marshall      | 12/31/2022                 | \$23,799,145                                 | \$8,017,137                                 | \$15,782,008                               | 33.69%   | 7.25%                                | 7.25%                            | \$18,902,043                            | \$13,201,570                            |
| McAllen       | 9/30/2022                  | \$89,733,170                                 | \$53,418,206                                | \$36,314,964                               | 59.53%   | 7.50%                                | 7.50%                            | \$47,396,538                            | \$27,042,684                            |
| Midland       | 12/31/2022                 | \$301,112,861                                | \$80,979,438                                | \$220,133,423                              | 26.89%   | 7.00%                                | 4.11%                            | \$268,050,148                           | \$182,269,127                           |
| Odessa        | 12/31/2022                 | \$130,866,056                                | \$44,453,366                                | \$86,412,690                               | 33.97%   | 7.00%                                | 7.00%                            | \$102,954,383                           | \$72,731,806                            |
| Orange        | 12/31/2022                 | \$17,493,239                                 | \$8,441,990                                 | \$9,051,249                                | 48.26%   | 7.75%                                | 7.75%                            | \$11,058,351                            | \$7,378,003                             |
| Paris         | 12/31/2022                 | \$15,473,252                                 | \$15,687,798                                | (\$214,546)                                | 101.39%  | 7.25%                                | 7.25%                            | \$1,534,593                             | -\$1,655,153                            |
| Plainview     | 12/31/2022                 | \$17,959,347                                 | \$6,769,616                                 | \$11,189,731                               | 37.69%   | 7.50%                                | 7.50%                            | \$13,244,371                            | \$9,483,260                             |
| Port Arthur   | 12/31/2022                 | \$74,756,101                                 | \$48,657,512                                | \$26,098,589                               | 65.09%   | 7.25%                                | 7.25%                            | \$34,563,105                            | \$18,984,825                            |
| San Angelo    | 12/31/2022                 | \$146,715,542                                | \$68,900,574                                | \$77,814,968                               | 46.96%   | 7.80%                                | 6.48%                            | \$96,299,314                            | \$62,414,523                            |
| San Benito    | 9/30/2022                  | \$7,072,874                                  | \$4,185,971                                 | \$2,886,903                                | 59.18%   | 7.50%                                | 7.50%                            | \$3,787,379                             | \$2,137,360                             |
| Sweetwater    | 12/31/2022                 | \$23,453,382                                 | \$8,221,613                                 | \$15,231,769                               | 35.06%   | 7.50%                                | 5.81%                            | \$18,776,534                            | \$12,383,182                            |

## GASB Disclosure Information

| System                  | Fiscal Year<br>End | Total Pension<br>Liability<br>(TPL) | Fiduciary Net<br>Position<br>(FNP) | Net Pension<br>Liability<br>(NPL) | FNP as a<br>Percentage of<br>TPL<br>(% Funded) | Preliminary<br>Discount Rate | TPL<br>Discount<br>Rate | NPL at<br>Discount<br>Rate -1% | NPL at<br>Discount<br>Rate +1% |
|-------------------------|--------------------|-------------------------------------|------------------------------------|-----------------------------------|--|------------------------------|-------------------------|--------------------------------|--------------------------------|
|                         |                    | ( a )                               | ( b )                              | ( a ) - ( b )                     | ( b ) / ( a )                                  |                              |                         |                                |                                |
| Temple                  | 9/30/2022          | \$73,457,556                        | \$47,415,090                       | \$26,042,466                      | 64.55%   | 7.75%                        | 7.75%                   | \$34,763,467                   | \$18,738,053                   |
| Texarkana               | 12/31/2022         | \$49,273,947                        | \$37,221,209                       | \$12,052,738                      | 75.54%   | 7.50%                        | 7.50%                   | \$17,416,872                   | \$7,541,680                    |
| Texas City              | 12/31/2022         | \$38,471,022                        | \$14,756,200                       | \$23,714,822                      | 38.36%   | 7.25%                        | 7.25%                   | \$28,334,919                   | \$19,905,087                   |
| The Woodlands           | 12/31/2022         | \$55,263,947                        | \$56,394,608                       | (\$1,130,661)                     | 102.05%  | 7.00%                        | 7.00%                   | \$7,132,189                    | -\$7,985,839                   |
| Travis County<br>ESD #6 | 12/31/2022         | \$48,636,456                        | \$39,810,038                       | \$8,826,418                       | 81.85%   | 6.50%                        | 6.50%                   | \$16,239,872                   | \$2,754,578                    |
| Tyler                   | 12/31/2022         | \$116,730,034                       | \$74,765,622                       | \$41,964,412                      | 64.05%   | 7.00%                        | 7.00%                   | \$55,919,341                   | \$30,252,154                   |
| University<br>Park      | 12/31/2022         | \$28,230,506                        | \$11,122,437                       | \$17,108,069                      | 39.40%   | 7.25%                        | 7.25%                   | \$20,501,451                   | \$14,271,606                   |
| Waxahachie              | 9/30/2022          | \$30,183,508                        | \$19,023,702                       | \$11,159,806                      | 63.03%   | 7.00%                        | 7.00%                   | \$15,144,261                   | \$7,850,346                    |
| Weslaco                 | 9/30/2022          | \$20,740,950                        | \$14,565,196                       | \$6,175,754                       | 70.22%   | 7.25%                        | 7.25%                   | \$9,362,192                    | \$3,560,614                    |
| Wichita Falls           | 12/31/2022         | \$123,099,731                       | \$51,040,616                       | \$72,059,115                      | 41.46%   | 7.50%                        | 5.60%                   | \$87,847,743                   | \$58,930,571                   |



## **DROP Balance as a Percentage of Assets**



| System        | Fiscal Year End | DROP Balance    | Fiduciary Net Position (FNP) | DROP Balance as a Percent of FNP (Current) | DROP Balance as a Percent of FNP (Previous) |
|---------------|-----------------|-----------------|------------------------------|--|---|
| Beaumont      | 12/31/2022      | \$24,651,176.00 | \$ 103,648,786.00            | 23.78%                                     | 31.53%                                      |
| Lufkin        | 12/31/2022      | \$2,818,693.00  | \$ 20,511,287.00             | 13.74%                                     | 6.61%                                       |
| Irving        | 12/31/2022      | \$16,588,157.00 | \$ 242,409,713.00            | 6.84%                                      | 17.82%                                      |
| Orange        | 12/31/2022      | \$463,478.00    | \$ 8,441,990.00              | 5.49%                                      | 0.00%                                       |
| Conroe        | 12/31/2022      | \$1,913,216.00  | \$ 37,112,396.00             | 5.16%                                      | 6.54%                                       |
| Harlingen     | 9/30/2022       | \$513,250.00    | \$ 34,041,671.00             | 1.51%                                      | 1.31%                                       |
| Midland       | 12/31/2022      | \$1,019,468.00  | \$ 80,979,438.00             | 1.26%                                      | 0.80%                                       |
| Odessa        | 12/31/2022      | \$241,263.00    | \$ 44,453,366.00             | 0.54%                                      | 0.73%                                       |
| The Woodlands | 12/31/2022      | \$126,964.00    | \$ 56,394,608.00             | 0.23%                                      | 0.00%                                       |

## Net Investment Rates of Return by System

| System              | Effective Date | 1-Year  | 3-Year | 10-Year | 30-Year/Oldest Available % | 30-Year/Oldest Available Date | Assumed Rate of Return |
|---------------------|----------------|---------|--------|---------|----------------------------|-------------------------------|------------------------|
| Abilene             | 9/30/2022      | -16.63% | 1.57%  | 4.36%   | 5.75%                      | 10/1/1994                     | 7.50%                  |
| Amarillo            | 12/31/2022     | -14.66% | 6.93%  | 9.28%   | 8.69%                      | 12/31/1994                    | 7.50%                  |
| Atlanta             | 12/31/2022     | -15.18% | 1.10%  | 4.79%   | 5.52%                      | 12/31/1994                    | 7.00%                  |
| Beaumont            | 12/31/2022     | -15.56% | 3.69%  | 6.60%   | 8.28%                      | 1/1/1984                      | 7.50%                  |
| Big Spring          | 12/31/2022     | -15.56% | 2.49%  | 5.80%   | 7.36%                      | 1/1/1995                      | 7.75%                  |
| Brownwood           | 12/31/2022     | -18.92% | 0.70%  | 4.45%   | 5.06%                      | 1/1/1995                      | 7.00%                  |
| Cleburne            | 12/31/2022     | -10.83% | 4.22%  | 5.86%   | 5.32%                      | 6/4/2008                      | 7.35%                  |
| Conroe <sup>1</sup> | 12/31/2022     | -13.46% | 3.83%  | 5.28%   | 5.26%                      | 1/1/1995                      | 7.25%                  |
| Corpus Christi      | 12/31/2022     | -14.20% | 2.20%  | 5.78%   | 7.01%                      | 1/1/1995                      | 7.25%                  |
| Corsicana           | 12/31/2022     | -15.16% | 5.52%  | 5.41%   | 4.62%                      | 1/1/1995                      | 7.00%                  |
| Denison             | 12/31/2022     | -17.61% | 2.20%  | 7.41%   | 6.63%                      | 12/31/1994                    | 7.50%                  |
| Denton              | 12/31/2022     | -4.62%  | 7.88%  | 7.76%   | 7.70%                      | 1/1/1995                      | 6.75%                  |
| Galveston           | 12/31/2022     | -15.12% | 1.98%  | 5.25%   | 6.23%                      | 12/31/1994                    | 7.50%                  |
| Greenville          | 12/31/2022     | -14.82% | 1.56%  | 5.23%   | 6.16%                      | 1/1/1995                      | 7.25%                  |
| Harlingen           | 9/30/2022      | -14.50% | 2.90%  | 5.80%   | 7.83%                      | 4/1/1995                      | 7.75%                  |
| Irving              | 12/31/2022     | -9.90%  | 2.80%  | 6.60%   | 6.00%                      | 3/1/2001                      | 7.00%                  |
| Killeen             | 9/30/2022      | -14.98% | 3.54%  | 4.98%   | 5.44%                      | 10/1/1994                     | 7.25%                  |
| Laredo              | 9/30/2022      | -16.13% | 3.32%  | 5.18%   | 4.80%                      | 9/30/1994                     | 7.40%                  |

## Net Investment Rates of Return by System

| System                     | Effective Date | 1-Year  | 3-Year | 10-Year | 30-Year/Oldest Available % | 30-Year/Oldest Available Date | Assumed Rate of Return |
|----------------------------|----------------|---------|--------|---------|----------------------------|-------------------------------|------------------------|
| Longview                   | 12/31/2022     | -11.80% | 3.95%  | 4.79%   | 6.23%                      | 1/1/1995                      | 7.50%                  |
| Lubbock                    | 12/31/2022     | -4.72%  | 7.10%  | 6.79%   | 7.66%                      | 12/31/1994                    | 7.50%                  |
| Lufkin                     | 12/31/2022     | -15.03% | 1.47%  | 5.07%   | 4.76%                      | 1/1/1995                      | 7.25%                  |
| Marshall                   | 12/31/2022     | -15.28% | 1.09%  | 5.12%   | 5.72%                      | 1/1/1995                      | 7.25%                  |
| McAllen                    | 9/30/2022      | -18.14% | 1.51%  | 4.79%   | 6.44%                      | 10/1/1994                     | 7.25%                  |
| Midland <sup>1,2</sup>     | 12/31/2022     | -10.79% | 2.20%  | 4.30%   | N/A                        | N/A                           | 7.00%                  |
| Odessa <sup>1</sup>        | 12/31/2022     | -12.84% | 5.55%  | 6.44%   | 7.47%                      | 1/1/2016                      | 7.00%                  |
| Orange                     | 12/31/2022     | -17.19% | 2.27%  | 5.41%   | 6.16%                      | 1/1/1995                      | 7.75%                  |
| Paris                      | 12/31/2022     | -16.02% | 1.04%  | 3.57%   | 3.56%                      | 1/1/2006                      | 7.25%                  |
| Plainview                  | 12/31/2022     | -16.22% | 0.96%  | 4.71%   | 3.81%                      | 1/1/1995                      | 7.50%                  |
| Port Arthur                | 12/31/2022     | -16.85% | 1.01%  | 5.81%   | 6.61%                      | 1/1/1995                      | 7.25%                  |
| San Angelo                 | 12/31/2022     | -14.39% | 1.42%  | 5.73%   | 6.84%                      | 1/1/1995                      | 7.80%                  |
| San Benito                 | 9/30/2022      | -12.85% | 2.24%  | 4.72%   | 2.61%                      | 10/1/2007                     | 7.50%                  |
| Sweetwater                 | 12/31/2022     | -15.61% | 1.03%  | 4.88%   | 7.12%                      | 1/1/1995                      | 7.50%                  |
| Temple                     | 9/30/2022      | -14.21% | 4.37%  | 5.67%   | 6.00%                      | 12/30/2001                    | 7.75%                  |
| Texarkana                  | 12/31/2022     | -12.81% | 3.89%  | 6.07%   | 7.41%                      | 1/1/1995                      | 7.50%                  |
| Texas City                 | 12/31/2022     | -15.49% | 1.04%  | 4.32%   | 5.24%                      | 1/1/1995                      | 7.25%                  |
| The Woodlands <sup>3</sup> | 12/31/2022     | -15.43% | 4.50%  | N/A     | 4.78%                      | 1/1/2015                      | 7.00%                  |

## Net Investment Rates of Return by System

| System               | Effective Date  | 1-Year         | 3-Year       | 10-Year      | 30-Year/Oldest Available % | 30-Year/Oldest Available Date | Assumed Rate of Return |
|----------------------|-----------------|----------------|--------------|--------------|----------------------------|-------------------------------|------------------------|
| Travis County ESD #6 | 12/31/2022      | -14.83%        | 3.22%        | 6.81%        | 6.51%                      | 12/31/2008                    | 6.50%                  |
| Tyler                | 12/31/2022      | -14.35%        | 3.03%        | 5.90%        | 6.83%                      | 1/1/1995                      | 7.00%                  |
| University Park      | 12/31/2022      | -15.08%        | 1.25%        | 4.97%        | 5.66%                      | 1/1/1995                      | 7.25%                  |
| Waxahachie           | 9/30/2022       | -23.49%        | -0.05%       | 4.48%        | 5.06%                      | 10/1/1994                     | 7.00%                  |
| Weslaco              | 9/30/2022       | -12.01%        | 3.16%        | 4.88%        | 4.85%                      | 10/1/1994                     | 7.25%                  |
| Wichita Falls        | 12/31/2022      | -14.21%        | 4.10%        | 6.59%        | 7.14%                      | 1/1/1995                      | 7.75%                  |
|                      | <b>Median:</b>  | <b>-15.01%</b> | <b>2.38%</b> | <b>5.28%</b> | <b>6.16%</b>               | <b>N/A</b>                    | <b>7.25%</b>           |
|                      | <b>Average:</b> | <b>-14.46%</b> | <b>2.85%</b> | <b>5.55%</b> | <b>6.05%</b>               | <b>N/A</b>                    | <b>7.31%</b>           |

<sup>1</sup> The plan did not provide the PRB with a 10-year rate of return in its latest PRB-1000 report, thus the return is PRB calculated.

<sup>2</sup> The plan did not provide the PRB with a 30-year/oldest available rate of return in its latest PRB-1000 report.

<sup>3</sup> The plan was less than 10 years old as of the end of FY 2022, thus it does not have annualized rolling rate of return data for 10 or more years.

## Investment Expenses as Percentage of Assets by System

| System         | Effective Date | Net Total Assets (In Millions) | Total Direct and Indirect Expenses | Total Service Fees | Total Investment Expenses |
|----------------|----------------|--------------------------------|------------------------------------|--------------------|---------------------------|
| Abilene        | 9/30/2022      | \$51.59                        | 0.48%                              | 0.21%              | 0.69%                     |
| Amarillo       | 12/31/2022     | \$218.34                       | 0.28%                              | 0.04%              | 0.32%                     |
| Atlanta        | 12/31/2022     | \$4.16                         | 0.65%                              | 0.22%              | 0.87%                     |
| Beaumont       | 12/31/2022     | \$103.65                       | 0.67%                              | 0.11%              | 0.78%                     |
| Big Spring     | 12/31/2022     | \$14.21                        | 0.70%                              | 0.26%              | 0.96%                     |
| Brownwood      | 12/31/2022     | \$4.66                         | 1.22%                              | 0.90%              | 2.12%                     |
| Cleburne       | 12/31/2022     | \$23.46                        | 0.22%                              | 0.56%              | 0.78%                     |
| Conroe         | 12/31/2022     | \$37.11                        | 0.54%                              | 0.05%              | 0.59%                     |
| Corpus Christi | 12/31/2022     | \$166.30                       | 0.54%                              | 0.09%              | 0.64%                     |
| Corsicana      | 12/31/2022     | \$10.94                        | 0.46%                              | 0.00%              | 0.46%                     |
| Denison        | 12/31/2022     | \$20.07                        | 0.22%                              | 0.50%              | 0.72%                     |
| Denton         | 12/31/2022     | \$136.80                       | 0.14%                              | 0.18%              | 0.32%                     |
| Galveston      | 12/31/2022     | \$49.04                        | 0.40%                              | 0.36%              | 0.76%                     |
| Greenville     | 12/31/2022     | \$13.88                        | 0.41%                              | 0.28%              | 0.69%                     |
| Harlingen      | 9/30/2022      | \$34.04                        | 0.90%                              | 0.11%              | 1.01%                     |
| Irving         | 12/31/2022     | \$242.41                       | 0.36%                              | 0.10%              | 0.46%                     |

## Investment Expenses as Percentage of Assets by System

| System               | Effective Date | Net Total Assets (In Millions) | Total Direct and Indirect Expenses | Total Service Fees | Total Investment Expenses |
|----------------------|----------------|--------------------------------|------------------------------------|--------------------|---------------------------|
| Killeen              | 9/30/2022      | \$53.90                        | 0.86%                              | 0.09%              | 0.96%                     |
| Laredo               | 9/30/2022      | \$180.15                       | 0.71%                              | 0.07%              | 0.79%                     |
| Longview             | 12/31/2022     | \$85.61                        | 0.58%                              | 0.11%              | 0.68%                     |
| Lubbock              | 12/31/2022     | \$239.59                       | 0.72%                              | 0.06%              | 0.78%                     |
| Lufkin               | 12/31/2022     | \$20.51                        | 0.43%                              | 0.26%              | 0.68%                     |
| Marshall             | 12/31/2022     | \$8.02                         | 0.81%                              | 0.00%              | 0.81%                     |
| McAllen              | 9/30/2022      | \$53.42                        | 1.56%                              | 0.40%              | 1.96%                     |
| Midland <sup>1</sup> | 12/31/2021     | \$80.98                        | 1.34%                              | 0.10%              | 1.44%                     |
| Odessa               | 12/31/2022     | \$44.45                        | 1.35%                              | 0.15%              | 1.50%                     |
| Orange               | 12/31/2022     | \$8.44                         | 0.53%                              | 0.37%              | 0.91%                     |
| Paris                | 12/31/2022     | \$15.69                        | 0.23%                              | 0.08%              | 0.31%                     |
| Plainview            | 12/31/2022     | \$6.77                         | 0.46%                              | 0.62%              | 1.08%                     |
| Port Arthur          | 12/31/2022     | \$48.66                        | 0.55%                              | 0.17%              | 0.71%                     |
| San Angelo           | 12/31/2022     | \$68.90                        | 0.55%                              | 0.18%              | 0.73%                     |
| San Benito           | 9/30/2022      | \$4.19                         | 0.79%                              | 0.49%              | 1.29%                     |
| Sweetwater           | 12/31/2022     | \$8.22                         | 0.47%                              | 0.40%              | 0.87%                     |

## Investment Expenses as Percentage of Assets by System

| System               | Effective Date  | Net Total Assets (In Millions) | Total Direct and Indirect Expenses | Total Service Fees | Total Investment Expenses |
|----------------------|-----------------|--------------------------------|------------------------------------|--------------------|---------------------------|
| Temple               | 9/30/2022       | \$47.42                        | 0.85%                              | 0.12%              | 0.97%                     |
| Texarkana            | 12/31/2022      | \$37.22                        | 0.57%                              | 0.09%              | 0.66%                     |
| Texas City           | 12/31/2022      | \$14.76                        | 0.39%                              | 0.28%              | 0.67%                     |
| The Woodlands        | 12/31/2022      | \$56.39                        | 0.34%                              | 0.11%              | 0.45%                     |
| Travis County ESD #6 | 12/31/2022      | \$39.81                        | 0.49%                              | 0.24%              | 0.73%                     |
| Tyler                | 12/31/2022      | \$74.77                        | 0.54%                              | 0.22%              | 0.76%                     |
| University Park      | 12/31/2022      | \$11.12                        | 0.50%                              | 0.29%              | 0.79%                     |
| Waxahachie           | 9/30/2022       | \$19.02                        | 0.80%                              | 0.13%              | 0.93%                     |
| Weslaco              | 9/30/2022       | \$14.57                        | 0.08%                              | 0.56%              | 0.64%                     |
| Wichita Falls        | 12/31/2022      | \$51.04                        | 0.92%                              | 0.05%              | 0.97%                     |
|                      | <b>Median:</b>  | <b>\$38.52</b>                 | <b>0.54%</b>                       | <b>0.18%</b>       | <b>0.76%</b>              |
|                      | <b>Average:</b> | <b>\$57.72</b>                 | <b>0.61%</b>                       | <b>0.23%</b>       | <b>0.82%</b>              |

<sup>1</sup> The plan did not provide the PRB with investment expense data for 2022 and as such the previous fiscal years data is provided.

# Benefits



## Benefit Summaries

| Systems    | Tier   | Eligible Members         | Eligibility Requirements (Age/YCS) | Benefit Formula   | Final Average Salary  | COLA   | Retirement Benefit Options               | Social Security |
|------------|--------|--------------------------|------------------------------------|---|---|--|--|-----------------|
| Abilene    | Tier 1 | Hired on/before 2/1/2019 | 50/20                              | Years of Credited Service x 3% x Final Average Salary + YCS x 3% for YCS btwn 20 and 21.5 + \$80 x YCS > 21.5 | Highest 36 months   | None   | Retro DROP                               | No              |
|            | Tier 2 | Hired after 2/1/2019     | 53/20                              | Years of Credited Service x 2.75% x Final Average Salary + \$80 per month for YCS > 20                        | Highest 60 months   | None   | Retro DROP                               | No              |
| Amarillo   | Tier 1 | Hired before 1/1/2018    | 50/20                              | Years of Credited Service x 3.45% x Final Average Salary  | Highest 60 months, but not less than highest 36 months as of 12/31/2017 | None   | Retro DROP                               | No              |
|            | Tier 2 | Hired on/after 1/1/2018  | 50/20                              | Years of Credited Service <= 20 x 3.25% x Final Average Salary + 2.5% x Final Average Salary x YCS >20        | Highest 60 months   | None   | Retro DROP                               | No              |
| Atlanta    | Tier 1 | Hired before 10/1/2014   | 50/20                              | 61% x Final Average Salary, min \$1,000 + \$93 x YCS > 20   | Highest 60 months   | None   | Retro DROP                               | No              |
|            | Tier 2 | Hired on/after 10/1/2014 | 55/20                              | 61% x Final Average Salary, min \$1,000 + \$93 x YCS > 20   | Highest 60 months   | None   | Retro DROP                               | No              |
| Beaumont   |        | All                      | 50/20                              | 63.15% x Final Average Salary + \$123 x YCS > 20  | Highest 60 months   | Ad hoc, as determined by actuary based on financial condition of the fund. | Retro DROP                               | No              |
| Big Spring |        | All                      | 50/20                              | Years of Credited Service x 2.55% x Final Average Salary  | Greater of: highest 60 months or 3-year avg as of 12/31/06              | None   | Forward DROP or Partial Lump Sum Option. | No              |
| Brownwood  |        | All                      | 50/20                              | 50% x Final Average Salary + \$54.50 x YCS > 20   | Highest 60 consecutive months   | None   | Forward or Retro DROP                    | Yes             |

## Benefit Summaries

| Systems        | Tier   | Eligible Members           | Eligibility Requirements (Age/YCS) | Benefit Formula  | Final Average Salary          | COLA  | Retirement Benefit Options | Social Security |
|----------------|--------|----------------------------|------------------------------------|--|-------------------------------|---|----------------------------|-----------------|
| Cleburne       | Tier 1 | Hired before 9/1/2020      | 50/20                              | $(3.1\% \times \text{Final Average Salary} \times \text{Years of Credited Service (max 20yrs)}) + (2\% \times \text{Final Avg Salary} \times \text{YCS (above 20 years)})$ .<br>Cap of 92%   | Final 84 Months               | None  | Retro DROP                 | No              |
|                | Tier 2 | Hired on or after 9/1/2020 | 50/20                              | $(2.9\% \times \text{Final Average Salary} \times \text{Years of Credited Service (max 20yrs)}) + (1.9\% \times \text{Final Avg Salary} \times \text{YCS (above 20 years)})$ .<br>Cap of 92% | Final 84 months               | None  | Retro DROP                 | No              |
| Conroe         |        | All                        | 50/20                              | $67.5\% \times \text{Final Average Salary} + \$69 \times \text{YCS} > 20$ before 12/31/2010 and $\$110 \times \text{YCS} > 20$ earned after 12/31/2010                                       | Highest 60 months             | Future COLAs to be placed on ballot for firefighter election at discretion of the Board.                  | Forward DROP               | Yes             |
| Corpus Christi |        | All                        | 54/20                              | The greater of: $52\% \times \text{Final Average Salary} + \$150 \times \text{Years of Credited Service}$ or $\$137 \times \text{YCS}$   | Highest 60 months             | Ad hoc based on financial condition of the retirement system shown in actuarial valuation.                | Retro DROP                 | No              |
| Corsicana      |        | All                        | 50/20                              | $53\% \times \text{Final Average Salary} + \$90 \times \text{YCS} > 20$  | Highest 60 months             | None  | Retro DROP                 | Yes             |
| Denison        |        | All                        | 50/20                              | $\text{Years of Credited Service} \times 2.65\% \times \text{Final Average Salary}$  | Highest consecutive 24 months | None  | None                       | No              |
| Denton         |        | All                        | 50/20                              | $\text{Years of Credited Service} \times 2.59\% \times \text{Final Average Salary}$  | Highest 36 months             | Ad hoc based on financial condition of the fund as determined by the fund actuary.                        | Retro DROP                 | Yes             |
| Galveston      |        | All                        | 50/20                              | $\text{Years of Credited Service} \times 3\% \times \text{Final Average Salary}$   | Highest 60 months             | 0.6% compounded, not to exceed CPI-U increase, only applies to members receiving benefits as of 3/1/2018. | Retro DROP                 | No              |

## Benefit Summaries

| Systems    | Tier   | Eligible Members            | Eligibility Requirements (Age/YCS) | Benefit Formula   | Final Average Salary   | COLA  | Retirement Benefit Options                                 | Social Security |
|------------|--------|-----------------------------|------------------------------------|---|--|---|--|-----------------|
| Greenville |        | All                         | 50/20                              | Years of Credited Service $\leq 20 \times 3.15\% \times$<br>Final Average Salary + $\$63 \times \text{YCS} > 20$  | Highest 36 months  | None  | Retro DROP   | No              |
| Harlingen  | Tier 1 | Hired on or before 4/1/2019 | 50/20                              | $65.5\% \times \text{Final Average Salary} +$<br>$\$65/\text{month}$ for $\text{YCS} > 20$ on or before 4/30/2019 and $\$50/\text{month}$ for each $\text{YCS} > 20$ (max 30 YCS) after 4/30/2019 | Highest 60 months  | None  | Forward or Retro DROP                                      | No              |
|            | Tier 2 | Hired after 4/1/2019        | 50/20                              | $2.50\% \times \text{Years of Service} \times \text{Final Average Salary}$  | Highest 60 months  | None  | Forward or Retro DROP                                      | No              |
| Irving     | Tier 1 | Hired before 1/1/2021       | 50/20                              | $\text{Years of Credited Service} \times 3.175\% \times$<br>Final Average Salary for $\text{YCS} \leq 21 + \$60 \times \text{YCS} > 21$   | Highest 60 months  | Option for a Service Retirement Benefit with COLA.                              | Retro DROP   | No              |
|            | Tier 2 | Hired on/after 1/1/2021     | 51/20                              | $\text{Years of Credited Service} \times 3.175\% \times$<br>Final Average Salary for $\text{YCS} \leq 21$   | Highest 60 months  | Option for a Service Retirement Benefit with COLA.                              | Retro DROP   | No              |
| Killeen    |        | All                         | 55/20 or 50/25                     | $58.4\% \times \text{Final Average Salary} + 2.275\% \times$<br>Final Average Salary for $\text{YCS} > 20$  | Highest 60 months  | None  | Retro DROP   | Yes             |
| Laredo     |        | All                         | 50/20                              | $\text{Years of Credited Service} \times 3.0\% \times \text{Final Average Salary}$  | Highest 78 consecutive biweekly pay periods within final 104 biweekly pay periods  | Ad hoc based on financial condition of the system as determined by the actuary. | Retro DROP. Plan offers an increasing payment form option. | No              |
| Longview   | Tier 1 | Hired before 1/1/2016       | 50/20                              | $80\% \times \text{Final Average Salary} + \$80 \times \text{YCS} > 20$   | Members with $\geq 20$ YCS as of 1/22/2013: highest consecutive 78 biweekly pay periods; members with $< 20$ YCS as of 1/22/2013: highest consecutive 130 biweekly pay periods | None  | Retro DROP   | No              |
|            | Tier 2 | Hired on/after 1/1/2016     | 55/20                              | $\text{Years of Credited Service (max 25 years)} \times 3.0\% \times \text{Final Average Salary} + \$80 \times \text{YCS} > 25$   | Highest consecutive 130 biweekly pay periods   | None  | Retro DROP   | No              |

## Benefit Summaries

| Systems  | Tier   | Eligible Members                  | Eligibility Requirements (Age/YCS) | Benefit Formula   | Final Average Salary                       | COLA  | Retirement Benefit Options   | Social Security |
|----------|--------|-----------------------------------|------------------------------------|---|--|---|--|-----------------|
| Lubbock  |        | All                               | 50/20                              | $68.92\% \times \text{Final Average Salary} + \$335.05 \times \text{YCS} > 20$  | Final consecutive 104 biweekly pay periods | None  | Retro DROP or early Retro DROP   | No              |
| Lufkin   | Tier 1 | Hired before 9/1/2005             | 50/10                              | $\text{Years of Credited Service} \leq 20 \times 3.35\% \times \text{Final Average Salary} + \$66 \times \text{YCS} > 20$   | Highest consecutive 60 months              | None  | Forward or Retro DROP  | No              |
|          | Tier 2 | Hired btwn 9/1/2005 and 6/24/2013 | 50/15                              | $\text{Years of Credited Service} \leq 20 \times 3.35\% \times \text{Final Average Salary} + \$66 \times \text{YCS} > 20$   | Highest consecutive 60 months              | None  | Forward or Retro DROP  | No              |
|          | Tier 3 | Hired btwn 6/25/2013 and 1/4/2016 | 52/20                              | $\text{Years of Credited Service} \leq 20 \times 3.35\% \times \text{Final Average Salary} + \$66 \times \text{YCS} > 20$   | Highest consecutive 60 months              | None  | Forward or Retro DROP  | No              |
|          | Tier 4 | Hired on/after 1/5/2016           | 55/20                              | $\text{Years of Credited Service} \leq 20 \times 3.35\% \times \text{Final Average Salary} + \$66 \times \text{YCS} > 20$   | Highest consecutive 60 months              | None  | Forward or Retro DROP  | No              |
| Marshall | Tier 1 | Hired before 1/1/2019             | 50/10                              | $\text{Years of Credited Service} \leq 20 \times 3.125\% \times \text{Final Average Salary} + \$65 \times \text{YCS} > 20$  | Final 36 months                            | None  | Forward DROP   | No              |
|          | Tier 2 | Hired on/after 1/1/2019           | 53/20                              | $\text{Years of Credited Service} \leq 20 \times 3.125\% \times \text{Final Average Salary} + \$65 \times \text{YCS} > 20$  | Final 36 months                            | None  | Forward DROP   | No              |
| McAllen  |        | All                               | 50/20                              | $\text{Years of Credited Service} \times 2.9\% \times \text{Final Average Salary} + (\text{greater of: } 2.9\% \times \text{FAS or } \$58 \times \text{YCS } 21 \ \& \ 22) + \$58 \times \text{YCS} > 22$ | Highest 60 months                          | None  | Retro DROP   | Yes             |
| Midland  |        | All                               | 50/20 or 25 YCS                    | $75\% \times \text{Final Average Salary} + \$80 \times \text{YCS} > 20 + \$500/\text{month supplemental benefit after reaching } 50/20$   | Highest 60 Months                          | 2% simple, after receiving benefits for 5 yrs provided fund's investment performance does not fall below rolling audited 5-yr avg of 8.25%. | 4 DROP Options: Forward DROP or Reverse DROP (a partial lump sum option) or Retro DROP or Combined DROP (Forward and Retro DROP) | No              |

## Benefit Summaries

| Systems     | Tier   | Eligible Members                             | Eligibility Requirements (Age/YCS) | Benefit Formula   | Final Average Salary  | COLA   | Retirement Benefit Options   | Social Security |
|-------------|--------|--|------------------------------------|---|---|--|--|-----------------|
| Odessa      | Tier 1 | Hired before 1/1/2017                        | 50/20                              | <b>Frozen Benefit:</b> Final Average Salary x 3.6% x YCS as of 12/31/16, <= 20 + \$107 x YCS > 20 as of 12/31/16 + supplemental benefit (\$500 month for reaching 50/20 as of 12/31/16)<br><b>Service Retirement Benefit:</b> Final Average Salary x 2.88% x YCS after 12/31/2016, <=25 | For benefits accrued before 1/1/17: Highest 5 years within final 10 years as of 12/31/16; for benefits accrued on/after 1/1/17: Final 5 years | Automatic Fixed Dollar or Fixed Percentage. Ad hoc for members who do not meet requirements for automatic COLA 1% of monthly frozen benefit. | Forward DROP for members who met eligibility requirements on/before before 12/31/16. | Yes             |
|             | Tier 2 | Hired on/after 1/1/2017                      | 55/25                              | Final Average Salary x 2.88% x YCS after 12/31/2016, <=25   | Final 5 years   | None   | None   | Yes             |
| Orange      |        | All  | 50/20                              | Years of Credited Service <= 20 x 2.60% x Final Average Salary + \$91 x YCS > 20  | Highest 60 months   | None   | Retro DROP   | Yes             |
| Paris       |        | All  | 55/20 or Rule of 80 with 20 YCS    | Years of Credited Service x \$94, min \$500/month   | Highest 5 years   | None   | Retro DROP   | No              |
| Plainview   | Tier 1 | Hired before 10/1/1994                       | 50/20                              | 63.75% x Final Average Salary + \$78 x YCS > 20 (max 15 years)  | Highest 60 months   | None   | Retro DROP   | No              |
|             | Tier 2 | Hired on/after 10/1/1994 but before 1/1/2018 | 53/20                              | 63.75% x Final Average Salary + \$78 x YCS > 20 (max 15 years)  | Highest 60 months   | None   | Retro DROP   | No              |
|             | Tier 3 | Hired on or After 1/1/2018                   | 54                                 | (2.5% x Final Average Salary x YCS (<= 20 years)) + (2.8% x Final Average Salary x YCS > 20 <= 25) + \$78 x YCS > 20  | Highest 60 months   | None   | Retro DROP   | No              |
| Port Arthur |        | All  | 50/20                              | Years of Credited Service <= 20 x 2.7% x Final Average Salary + \$125 x YCS > 20  | Highest 60 months   | None   | Retro DROP   | No              |

## Benefit Summaries

| Systems    | Tier   | Eligible Members        | Eligibility Requirements (Age/YCS) | Benefit Formula  | Final Average Salary                | COLA  | Retirement Benefit Options                            | Social Security |
|------------|--------|-------------------------|------------------------------------|--|-------------------------------------|---|---|-----------------|
| San Angelo | Tier 1 | Hired before 1/1/2020   | 50/20                              | <b>Hired Before 5/1/1986:</b> 67.5% x Final Average Salary + \$230 x YCS > 20<br><b>Hired on/after 5/1/1986:</b> 66.0% x Final Average Salary + \$230 x YCS > 20 | Highest 48 months                   | For members with 20 YCS and termed btwn 1/1/97 and 3/1/13: 1.2% compounded after age 61. For members with 20 YCS and termed after 3/1/13: 1.2% compounded after age 65. | Forward DROP or, Retro DROP                           | No              |
|            | Tier 2 | Hired on/after 1/1/2020 | 55/25                              | <b>Hired Before 5/1/1986:</b> 67.5% x Final Average Salary + \$230 x YCS > 25<br><b>Hired on/after 5/1/1986:</b> 66.0% x Final Average Salary + \$230 x YCS > 25 | Highest 48 months                   | For members with 20 YCS and termed btwn 1/1/97 and 3/1/13: 1.2% compounded after age 61. For members with 20 YCS and termed after 3/1/13: 1.2% compounded after age 65. | Forward DROP or, Retro DROP                           | No              |
| San Benito |        | All                     | 52/20                              | 45.0% x Final Average Salary + \$70 x YCS > 20   | Highest 60 months                   | None  | Partial Lump Sum Option of up to 24 months of benefit | Yes             |
| Sweetwater | Tier 1 | Hired before 8/1/2017   | 50/20                              | Years of Credited Service <= 20 x 3.95% x Final Average Salary + \$50 x YCS > 20   | Highest consecutive 72 pay periods  | None  | Retro DROP  | No              |
|            | Tier 2 | Hired on/after 8/1/2017 | 50/20                              | Years of Credited Service <= 20 x 3.5% x Final Average Salary + \$50 x YCS > 20  | Highest consecutive 120 pay periods | None  | Retro DROP  | No              |
| Temple     |        | All                     | 50/20                              | 65.75% x Final Average Salary + \$98 x YCS > 20  | Highest 60 months                   | None  | Retro DROP  | No              |
| Texarkana  |        | All                     | 50/20                              | Years of Credited Service x 3.09% x Final Average Salary   | Highest 36 months                   | None  | Retro DROP  | No              |

## Benefit Summaries

| Systems              | Tier   | Eligible Members   | Eligibility Requirements (Age/YCS) | Benefit Formula  | Final Average Salary                      | COLA   | Retirement Benefit Options | Social Security |
|----------------------|--------|--|------------------------------------|--|---|--|----------------------------|-----------------|
| Texas City           | Tier 1 | Hired before 1/1/1996  | 50/20                              | (Years of Credited Service before 1/1/2006 x 3.5% x Final Average Salary) + (Years of Credited Service on/after 1/1/2006 x 3.0% x Final Average Salary) + \$116 x YCS > 20 | Final 60 Months                           | An ad hoc based on financial condition of the fund as determined by the actuary. | Retro DROP                 | No              |
|                      | Tier 2 | Hired btwn 1/1/1996 and 12/31/2005   | 53/20                              | Years of Credited Service x 3.0% x Final Average Salary (for YCS < 20) + \$116 x YCS > 20  | Final 60 Months                           | An ad hoc based on financial condition of the fund as determined by the actuary. | Retro DROP                 | No              |
|                      | Tier 3 | Hired on/after 1/1/2006  | 55/20                              | Years of Credited Service x 3.0% x Final Average Salary (for YCS < 20) + \$116/month for YCS > 20  | Final 60 Months                           | An ad hoc based on financial condition of the fund as determined by the actuary  | Retro DROP                 | No              |
| The Woodlands        |        | Hired upon the effective date 1/1/2015, unless 36 years old or older, hired after the effective date and is under the age of 36. | 52/20                              | Final Average Salary x 2.5% x 20 + Final Average Salary x 3.0% x YCS > 20  | Highest 36 months within final 120 months | None   | Forward DROP               | Yes             |
| Travis County ESD #6 |        | All  | 52/20                              | (Years of Credited Service <= 20 x 3.40% x Final Average Salary) + (2.20% x Final Average Salary x YCS > 20 <= 30) + 1.00% x Final Average Salary x YCS > 30               | Highest 48 Months                         | None   | Retro DROP                 | No              |

## Benefit Summaries

| Systems         | Tier   | Eligible Members                       | Eligibility Requirements (Age/YCS) | Benefit Formula  | Final Average Salary                | COLA  | Retirement Benefit Options   | Social Security |
|-----------------|--------|--|------------------------------------|--|-------------------------------------|---|--|-----------------|
| Tyler           | Tier 1 | Members with $\geq 20$ YCS on 1/1/2005 | 55/20 or 50/25                     | $71.50\% \times \text{Final Average Salary} + \$113 \times \text{YCS} > 20$  | Highest 60 Months                   | Ad hoc based on financial condition of the fund as determined by the actuary. | Retro DROP or Partial Lump Sum Option of up to 48 months of benefit. | No              |
|                 | Tier 2 | Members with $< 20$ YCS on 1/1/2005    | 55/20 or 50/25                     | $71.50\% \times \text{Final Average Salary} + \$113 \times \text{YCS} > 20$  | Highest 60 Months                   | Ad hoc based on financial condition of the fund as determined by the actuary. | Retro DROP or Partial Lump Sum Option of up to 48 months of benefit. | No              |
| University Park |        | Hired before 9/1/2017                  | 50/20                              | $60\% \times \text{Final Average Salary for YCS} \leq 20 + \$80 \times \text{YCS} > 20$                                      | Highest 60 Months                   | None  | Retro DROP   | Yes             |
| Waxahachie      | Tier 1 | Hired before 7/1/2005                  | 50/20                              | $\text{Years of Credited Service} \times 2.6\% \times \text{Final Average Salary} + 1.3\% \text{ for YCS} > 27$              | Highest 60 Months                   | Ad hoc based on financial condition of the fund as determined by the actuary. | Retro DROP   | Yes             |
|                 | Tier 2 | Hired on/after 7/1/2005                | 55/20                              | $\text{Years of Credited Service} \times 2.6\% \times \text{Final Average Salary} + 1.3\% \text{ for YCS} > 27$              | Highest 60 Months                   | Ad hoc based on financial condition of the fund as determined by the actuary. | Retro DROP   | Yes             |
| Weslaco         |        | All                                    | 55/20                              | $53\% \times \text{Final Average Salary (min } \$1000) + \$132 \text{ month for YCS} > 20$                                   | Highest 60 Months                   | None  | Partial Lump Sum Option of up to 24 months of benefit.               | Yes             |
| Wichita Falls   | Tier 1 | Hired before 4/20/2016                 | 50/20                              | $\text{Years of Credited Service} \times 2.55\% \times \text{Final Average Salary (maximum of } \$100,000 \text{ per year)}$ | Highest 130 consecutive pay periods | None  | Retro DROP   | Yes             |
|                 | Tier 2 | Hired on/after 4/20/2016               | 55/20                              | $\text{Years of Credited Service} \times 2.50\% \times \text{Final Average Salary (maximum of } \$100,000 \text{ per year)}$ | Highest 130 consecutive pay periods | None  | Retro DROP   | Yes             |



## **DROP Features**

| <b>System</b> | <b>Type of DROP</b> | <b>Interest Credit</b>   | <b>DROP Maximum Duration</b>  | <b>COLA Credited</b> | <b>Employee Contribution Credited</b> | <b>Spouse Continue After Death</b> | <b>Withdraw (how often, min/max)</b>  | <b>Comments</b>   |
|---------------|---------------------|--|---|----------------------|---------------------------------------|------------------------------------|---|---|
| Abilene       | Retro               | None   | 3 years   | No                   | Yes                                   | Yes                                | 1-4 equal annual installments   |   |
| Amarillo      | Retro               | None   | Later of: the date participant meets eligibility reqs. for DROP, or 2 years prior to retirement | No                   | Yes                                   | Yes                                | Max 5 payments within 36 months of date of termination of employment.                     |   |
| Atlanta       | Retro               | None   | 2 years   | No                   | Yes                                   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment. |   |
| Beaumont      | Retro               | None   | 5 Year or 7 Year  | No                   | Yes                                   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment. |   |
|               | PROP                | Yes; interest rate of 3% per year effective 1/1/2021. PROP can no longer be participated in after 12/31/2020 | Until member reaches age 70.5   | No                   | No                                    | Yes                                | Annual payments over three years.   | Member who elects a Retro DROP on/after 1/1/06 can elect to leave all/part of lump sum in fund. On/after 1/1/10, a retiring/retired member can elect to defer receipt of monthly benefit and have it accumulate in PROP. May accumulate until age 70. |

## **DROP Features**

| <b>System</b> | <b>Type of DROP</b> | <b>Interest Credit</b>           | <b>DROP Maximum Duration</b>                               | <b>COLA Credited</b> | <b>Employee Contribution Credited</b> | <b>Spouse Continue After Death</b> | <b>Withdraw (how often, min/max)</b>   | <b>Comments</b>  |
|---------------|---------------------|----------------------------------|--|----------------------|---------------------------------------|------------------------------------|--|--|
| Big Spring    | Forward             | Option 1: 4% compounded annually | Option 1: 5 years  | No                   | Yes                                   | Yes                                | The sum of i) monthly benefit amount times the number of months of the DROP period, and ii) total of any member contributions made during the DROP period. Must be paid within 3 years in no more than 3 installments. |  |
|               | Immediate           | None                             | N/A (reduced benefit and lump sum elected upon retirement) | No                   | No                                    | No                                 | Reduced annuity and a lump sum equal to 24 times the reduced benefit. Must be paid over 3 years in no more than 3 installments.  |  |
| Brownwood     | Forward             | None                             | 2 years  | Yes (see comment)    | Yes                                   | Yes                                | Lump sum payment or payment in no more than 13 installments with the first installment not later than 13 months after leaving DROP and final installment not more than 121 months after leaving DROP.                  | Member may participate in DROP at most two times. On COLA, 2008 Plan Design states: "Any increases to retiree benefits will be reflected in the benefits accumulated within the DROP program." |
|               | Retro               | None                             | 2 years  | No                   | Yes                                   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment.  |  |

## **DROP Features**

| <b>System</b>  | <b>Type of DROP</b> | <b>Interest Credit</b> | <b>DROP Maximum Duration</b>  | <b>COLA Credited</b> | <b>Employee Contribution Credited</b> | <b>Spouse Continue After Death</b> | <b>Withdraw (how often, min/max)</b>  | <b>Comments</b>  |
|----------------|---------------------|------------------------|---|----------------------|---------------------------------------|------------------------------------|---|------------------|
| Cleburne       | Retro               | None                   | 60 months for employees hired before 9/1/2020; 36 months for employees hired on or after 9/1/2020 | Yes                  | Yes                                   | Yes                                | Lump sum payment or max 3 payments within 26 months of date of termination of employment. |                  |
| Conroe         | Forward             | None                   | 7 years   | No                   | Yes                                   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment. |                  |
| Corpus Christi | Retro               | None                   | 3 years with 57/23 or 4 years with 58/24  | No                   | Yes                                   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment. |                  |
| Corsicana      | Retro               | None                   | 3 years   | No                   | Yes                                   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment. |                  |
| Denison        | N/A                 | N/A                    | N/A   | N/A                  | N/A                                   | N/A                                | N/A   | No DROP offered. |
| Denton         | Retro               | None                   | 4 years   | No                   | Yes                                   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment. |                  |
| Galveston      | Retro               | None                   | 3 years   | No                   | Yes                                   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment. |                  |
| Greenville     | Retro               | None                   | 2 years   | No                   | Yes                                   | Yes                                | Lump sum payment.   |                  |

## **DROP Features**

| <b>System</b> | <b>Type of DROP</b> | <b>Interest Credit</b>  | <b>DROP Maximum Duration</b>                              | <b>COLA Credited</b> | <b>Employee Contribution Credited</b>               | <b>Spouse Continue After Death</b> | <b>Withdraw (how often, min/max)</b>  | <b>Comments</b>                                    |
|---------------|---------------------|---|---|----------------------|---|------------------------------------|---|--|
| Harlingen     | Forward             | None credited after 8/1/2006  | 3 years   | No                   | Yes, credited to firefighter's special DROP account | Yes                                | Lump sum payment or payment in no more than 3 installments with the first installment not more than 13 months after leaving DROP and final installment not more than 37 months after leaving DROP.            |  |
|               | Retro               | None  | N/A: reduced benefit and lump sum elected upon retirement | No                   | No  | Yes                                | Monthly benefit equals 84 percent of the regular monthly amount payable for service retirement. In addition, member receives a lump sum payment upon retirement, equal to 24 times monthly reduced benefit.   | Election of Retro DROP precludes election of DROP. |
| Irving        | Retro               | 3.3% interest credit, no interest after retiree reaches age 70. No interest credited for members hired on or after January 1, 2021. | 108 months  | No                   | Yes for members hired before 1/1/2021.              | Yes                                | Mandate withdrawal of DROP upon retirement for those who retire after 1/1/2021 and pay interest on remaining DROP balance until retiree reaches age 70- then interest goes to 0% with no mandate to withdraw. |  |
| Killeen       | Retro               | None  | 2 years   | No                   | Yes   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment.   |  |

## **DROP Features**

| <b>System</b> | <b>Type of DROP</b> | <b>Interest Credit</b> | <b>DROP Maximum Duration</b> | <b>COLA Credited</b> | <b>Employee Contribution Credited</b>             | <b>Spouse Continue After Death</b> | <b>Withdraw (how often, min/max)</b>  | <b>Comments</b>                                    |
|---------------|---------------------|------------------------|------------------------------|----------------------|---|------------------------------------|---|--|
| Laredo        | Retro               | None                   | 2 years                      | No                   | Yes   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment. |  |
| Longview      | Retro               | None                   | 3 years                      | No                   | Yes   | Yes                                | Lump sum payment.   |  |
| Lubbock       | Retro               | None                   | 2 years                      | No                   | Yes   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment. |  |
|               | Early Retro         | None                   | 2 years                      | No                   | Yes   | Yes                                | Lump sum payment or max 5 payments within 36 months of date of termination of employment. |  |
| Lufkin        | Forward             | None                   | 6 years                      | No                   | Yes, credited to firefighter's retirement account | Yes                                | Lump sum payment.   |  |
|               | Retro               | None                   | 3 years                      | No                   | Yes   | Yes                                | Lump sum payment.   | Election of Retro DROP precludes election of DROP. |
| Marshall      | Forward             | None                   | 3 years                      | No                   | Yes   | Yes                                | Lump sum payment.   |  |
| McAllen       | Retro               | None                   | 2 years                      | No                   | Yes   | N/A                                | Lump sum payment.   |  |

## **DROP Features**

| <b>System</b> | <b>Type of DROP</b>  | <b>Interest Credit</b>  | <b>DROP Maximum Duration</b>                              | <b>COLA Credited</b> | <b>Employee Contribution Credited</b> | <b>Spouse Continue After Death</b> | <b>Withdraw (how often, min/max)</b>   | <b>Comments</b> |
|---------------|--|---|---|----------------------|---------------------------------------|------------------------------------|--|-----------------|
| Midland       | Forward  | 4% compounded annually; no interest after conclusion of DROP period   | 3 years   | No                   | Yes                                   | Yes                                | No more than 3 installments within 3 years.  |                 |
|               | Reverse  | None  | N/A: reduced benefit and lump sum elected upon retirement | No                   | No                                    | N/A                                | No more than 3 installments within 3 years.  |                 |
|               | Retro  | 4% compounded annually; no interest after conclusion of DROP period   | 3 years   | No                   | Yes                                   | Yes                                | No more than 3 installments within 3 years.  |                 |
|               | Combined Forward & Retro   | 4% compounded annually; no interest after conclusion of DROP period   | Must retire within 3 years of Combined DROP               | No                   | Yes                                   | Yes                                | No more than 3 installments within 3 years.  |                 |
| Odessa        | Forward<br>*closed to members who did not meet eligibility requirement on/before 12/31/16. | 4% compounded annually for DROP elections made before 1/1/17;<br>None for DROP elections made on/after 1/1/17 | 3 years   | No                   | Yes                                   | Yes                                | 1-5 payments over a 5 year period DROP shall be fully paid at earliest of 5th payment or end of 5-year period. |                 |

## **DROP Features**

| <b>System</b> | <b>Type of DROP</b> | <b>Interest Credit</b>   | <b>DROP Maximum Duration</b>  | <b>COLA Credited</b> | <b>Employee Contribution Credited</b> | <b>Spouse Continue After Death</b> | <b>Withdraw (how often, min/max)</b>   | <b>Comments</b>   |
|---------------|---------------------|--|---|----------------------|---------------------------------------|------------------------------------|--|---|
| Orange        | Retro               | None   | 3 years   | No                   | Yes                                   | Yes                                | Lump sum or max 5 payments within 36 months of date of termination of employment.                                  |   |
| Paris         | Retro               | None   | 2 years   | No                   | Yes                                   | No                                 | Lump sum payment.  |   |
| Plainview     | Retro               | None   | 2 years with 50/20 if hired prior to 10/1/94; 2 years with 53/20 if hired on or after 10/1/94 | No                   | Yes                                   | Yes                                | Lump sum or max 5 payments within 36 months of date of termination of employment.                                  |   |
| Port Arthur   | Retro               | None   | 3 years   | No                   | Yes                                   | Yes                                | Lump sum payment.  |   |
| San Angelo    | Forward             | 6% annual rate; no interest after date of employment termination | 4 years   | No                   | Yes                                   | Yes                                | Lump sum payment or maximum of 3 payments within 25 months of date of termination of employment.                   | Election of the Forward DROP precludes election of the Retro DROP.                                    |
|               | Retro               | 6% annual rate; no interest after date of employment termination | 4 years   | No                   | Yes                                   | Yes                                | Lump sum payment or maximum of 3 payments within 25 months of date of termination of employment.                   |   |
| San Benito    | N/A                 | N/A  | N/A   | N/A                  | N/A                                   | N/A                                | N/A  | No DROP offered, but offers a Partial Lump Sum Option (PLSO) for members age 55 with at least 23 YCS. |
| Sweetwater    | Retro               | None   | 2 years   | No                   | No                                    | Yes                                | Lump sum payment.  |   |
| Temple        | Retro               | None   | 2 years   | No                   | Yes                                   | Yes                                | Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment. |   |

## **DROP Features**

| <b>System</b>     | <b>Type of DROP</b> | <b>Interest Credit</b> | <b>DROP Maximum Duration</b>             | <b>COLA Credited</b> | <b>Employee Contribution Credited</b> | <b>Spouse Continue After Death</b> | <b>Withdraw (how often, min/max)</b>   | <b>Comments</b>   |
|-------------------|---------------------|------------------------|--|----------------------|---------------------------------------|------------------------------------|--|---|
| Texarkana         | Retro               | None                   | 3 years                                  | Yes (see note)       | Yes                                   | Yes                                | Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment. | Ad hoc benefit increase for members electing a Retro DROP benefit calculation date prior to 10/1/2014. Additional ad hoc benefit increase if Retro DROP benefit calculation date is prior to 11/1/2012. |
| Texas City        | Retro               | None                   | 30 months                                | Yes                  | Yes                                   | Yes                                | Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment. |   |
| The Woodlands     | Forward             | None                   | 60 months                                | No                   | Yes, option #2 only                   | Yes                                | Max 3 payments within 36 months of date of termination of employment.  | Option 1: No contributions credited.<br><br>Option 2: Contributions credited with a 5% reduction in monthly annuity benefit.  |
| Travis Co. ESD #6 | Retro               | None                   | 3 years                                  | No                   | Yes                                   | Yes                                | Lump sum payment   | Choice between a 1-year, 2-year, or 3-year DROP   |
| Tyler             | Retro               | None                   | 3 years with 55/20 or 5 years with 57/22 | No                   | Yes                                   | Yes                                | Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment. |   |



## **DROP Features**

| <b>System</b>   | <b>Type of DROP</b> | <b>Interest Credit</b> | <b>DROP Maximum Duration</b>                            | <b>COLA Credited</b> | <b>Employee Contribution Credited</b> | <b>Spouse Continue After Death</b> | <b>Withdraw (how often, min/max)</b>   | <b>Comments</b>  |
|-----------------|---------------------|------------------------|---|----------------------|---------------------------------------|------------------------------------|--|------------------|
| University Park | Retro               | None                   | 2 years   | No                   | Yes                                   | Yes                                | Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment. |                  |
| Waxahachie      | Retro               | None                   | 1 year at 55/21 or 2 years at 55/22 or 3 years at 55/23 | No                   | Yes                                   | Yes                                | Lump sum payment.  |                  |
| Weslaco         | N/A                 | N/A                    | N/A   | N/A                  | N/A                                   | N/A                                | N/A  | No DROP offered. |
| Wichita Falls   | Retro               | None                   | 2 years   | No                   | No                                    | N/A                                | Receipt of lump sum must be completed during the first four calendar years of retirement.                          |                  |

# Directory

## **System Contact Information**

| <b>System</b>  | <b>Chairperson</b> | <b>Address</b>            | <b>City</b>    | <b>ZIP Code</b> | <b>Phone</b>   | <b>Website</b>                 |
|----------------|--------------------|---------------------------|----------------|-----------------|----------------|--------------------------------|
| Abilene        | Baker Bryant       | 102 Cedar St. Ste 100     | Abilene        | 79601           | (325) 665-8447 | www.abilenefirepension.com     |
| Amarillo       | Chris Shelburne    | PO Box 1971               | Amarillo       | 79105           | (806) 378-3040 | www.afrrf.com                  |
| Atlanta        | Daniel Camp        | PO Box 669                | Atlanta        | 75551           | (903) 796-2303 | www.atlantatxfirepension.org   |
| Beaumont       | Brian Hebert       | 1515 Cornerstone Ct       | Beaumont       | 77706           | (409) 866-1526 | www.beaumontfirepension.com    |
| Big Spring     | Chanley Delk       | 310 Nolan                 | Big Spring     | 79720           | (432) 263-4036 | www.bigspringfire.com          |
| Brownwood      | Matt Campbell      | PO Box 1389               | Brownwood      | 76804           | (325) 646-5775 | N/A                            |
| Cleburne       | John Harrell       | 114 W Wardville           | Cleburne       | 76033           | (817) 645-0965 | N/A                            |
| Conroe         | Steve Cottar       | P.O. Box 497              | Conroe         | 77305           | (936) 756-5917 | www.conroefirepension.com      |
| Corpus Christi | Michael Gilley     | 711 N Carancahua Ste 724  | Corpus Christi | 78401           | (361) 882-1486 | www.ccfirepension.com          |
| Corsicana      | Travis Ellington   | 200 N 12th St             | Corsicana      | 75110           | (903) 654-4815 | N/A                            |
| Denison        | Landon Lindsey     | PO Box 347                | Denison        | 75021           | (903) 465-2720 | www.denisonfirepension.com     |
| Denton         | Derek Oswald       | PO Box 2375               | Denton         | 76202           | (940) 349-8200 | www.dentonfirepension.com      |
| Galveston      | Gregg Riley        | 6511 Stewart Rd Unit 4 B  | Galveston      | 77551           | (409) 740-0881 | www.galvestonfirepension.com   |
| Greenville     | Derek Sheets       | PO Box 1049               | Greenville     | 75403           | (903) 457-2940 | N/A                            |
| Harlingen      | Mario Alvarado     | PO Box 2207               | Harlingen      | 78551           | (956) 216-5704 | www.harlingenfirepension.com   |
| Irving         | David Florance     | 845 W Irving Blvd         | Irving         | 75060           | (972) 721-4858 | www.irvingfirepension.com      |
| Killeen        | Jerry Sutton       | PO Box 10849              | Killeen        | 76547           | (254) 931-0338 | www.killeenfirepension.com     |
| Laredo         | Oscar Delgado      | PO Box 3069               | Laredo         | 78044           | (956) 717-8018 | www.laredofire.com             |
| Longview       | Kolby Beckham      | 411 N Fredonia St Ste 110 | Longview       | 75601           | (903) 212-4357 | www.longviewfirepension.com    |
| Lubbock        | Cade Holt          | 4223 85th Street          | Lubbock        | 79423           | (806) 762-1590 | www.lubbockfirepensionfund.com |
| Lufkin         | Levi Cole          | PO Box 190                | Lufkin         | 75902           | (936) 630-0555 | www.lufkinfirepension.com      |
| Marshall       | Joseph Hudson      | 601 S Grove               | Marshall       | 75670           | (903) 935-4526 | www.marshallfirepension.com    |
| McAllen        | Javier Gutierrez   | 201 N 21st St             | McAllen        | 78501           | (956) 681-2500 | www.mcallenfdpension.com       |
| Midland        | Matt Marshall      | 105 North G, Suite 201    | Midland        | 79701           | (432) 685-7213 | www.midlandfrf.com             |
| Odessa         | Travis Jones       | 1921 E 37th St            | Odessa         | 79762           | (432) 614-2491 | N/A                            |
| Orange         | Donald Gravett     | PO Box 520                | Orange         | 77631           | (409) 781-2192 | N/A                            |
| Paris          | Bob Rast           | 1444 N Main               | Paris          | 75460           | (903) 784-9225 | www.paristxfirepension.com     |
| Plainview      | Bobby Gipson       | 2701 Dimmit Road          | Plainview      | 79072           | (806) 296-1170 | N/A                            |
| Port Arthur    | Mercer Nessour     | PO Box 1089               | Port Arthur    | 77641           | (409) 983-8734 | www.portarthurfirpension.com   |
| San Angelo     | Cory Word          | 306 W 1st St              | San Angelo     | 76903           | (325) 657-4355 | www.safiredpt.com              |
| San Benito     | Boris Esparza      | 201 S Sam Houston Blvd    | San Benito     | 78586           | (956) 792-2883 | www.sanbenitofirepension.com   |
| Sweetwater     | Tad Baird          | PO Box 588                | Sweetwater     | 79556           | (409) 828-0425 | www.sweetwaterfirepension.com  |
| Temple         | Daniel Meyer       | PO Box 6101               | Temple         | 76503           | (254) 774-5834 | www.templefirepension.com      |

## **System Contact Information**

| <b>System</b>           | <b>Chairperson</b> | <b>Address</b>          | <b>City</b>   | <b>ZIP Code</b> | <b>Phone</b>   | <b>Website</b>                  |
|-------------------------|--------------------|-------------------------|---------------|-----------------|----------------|---------------------------------|
| Texarkana               | Tim Martin         | PO Box 1967             | Texarkana     | 75504           | (409) 828-0425 | www.texarkanafirepension.com    |
| Texas City              | Joe Tumbleson      | 1801 9th Ave N          | Texas City    | 77590           | (719) 643-5714 | N/A                             |
| The Woodlands           | Doug Adams         | P.O. Box 497            | Conroe        | 77305           | (936) 537-4475 | www.twfrs.org                   |
| Travis County<br>ESD #6 | Scott Falltrick    | 124 White Fox Cove      | Round Rock    | 78664           | (512) 663-6804 | www.tcesd6pension.com           |
| Tyler                   | Darren McCawley    | 1718 W Houston St       | Tyler         | 75702           | (903) 535-0005 | www.tylerfireretirement.com     |
| University Park         | Dustin Lewis       | 3800 University Blvd    | Dallas        | 75205           | (214) 987-5380 | N/A                             |
| Waxahachie              | Gary Myers         | 407 Water St            | Waxahachie    | 75168           | (972) 937-1200 | www.waxahachie.com              |
| Weslaco                 | Jaime Hernandez    | PO Box 8188             | Weslaco       | 78599           | (409) 828-0425 | www.weslacofdpension.com        |
| Wichita Falls           | Ray Wood           | 624 Indiana Ave Ste 305 | Wichita Falls | 76301           | (940) 322-9430 | www.wichitafallsfirepension.com |

## System Contractor Information

### Abilene

| Service Provided            | Firm Name                             | Contact Name        | Email                             | Phone          |
|-----------------------------|---------------------------------------|---------------------|-----------------------------------|----------------|
| Actuary                     | Foster & Foster                       | Brad Heinrichs      | brad.heinrichs@foster-foster.com  | (239) 433-5500 |
| Attorney                    | Hund, Krier, Wilkerson & Wright, P.C. | Kimberly Wilkerson  | kwilkerson@hkwwlaw.com            | (806) 783-8700 |
| Auditor                     | Roberts & McGee, CPA                  | Stacey McGee        | stacey.mcgee@rm-cpa.net           | (325) 701-9502 |
| Investment Consultant       | AndCo Consulting                      | Tony Kay            | tonyk@andcoconsulting.com         | (972) 996-2280 |
| Investment Custodian / Bank | Frost Bank                            | Ed Peschke          | Ed.Peschke@frostbank.com          | (817) 420-5626 |
| Investment Manager          | American Realty Advisors              | Todd Fowler         | tfowler@aracapital.com            | (312) 905-2002 |
| Investment Manager          | Deerpath Capital Management, LP       | Robert Van Eyck     | Rvaneyck@deerpathcapital.com      | (646) 786-1021 |
| Investment Manager          | BlackRock Advisors, LLC               | Angela Wascom-Gantt | Angela.wascom-gantt@blackrock.com | (212) 810-5300 |
| Investment Manager          | Invesco Advisers, Inc.                | Steven Krauszer     | steven.krauszer@invesco.com       | (832) 244-4002 |
| Investment Manager          | Kayne Anderson Rudnik                 | Maritza Gonzalez    | mgonzalez@kayne.com               | (310) 284-6423 |
| Investment Manager          | PGIM                                  | Kevin Smith         | kevin.smith@pgim.com              | (973) 683-1658 |
| Investment Manager          | JP Morgan Asset Management            | Julia Bernier       | julia.m.bernier@jpmorgan.com      | (212) 648-1109 |
| Investment Manager          | Vanguard                              | Michelle Buonanno   | michelle_buonanno@vanguard.com    | (800) 523-1036 |
| Investment Manager          | Western Asset Management              | Cindy Navalta       | cynthia@navalta@westernasset.com  | (626) 844-9586 |

### Amarillo

| Service Provided            | Firm Name                                  | Contact Name     | Email                         | Phone          |
|-----------------------------|--|------------------|-------------------------------|----------------|
| Actuary                     | Rudd & Wisdom, Inc.                        | Mark Fenlaw      | mfenlaw@ruddwisdom.com        | (512) 346-1590 |
| Attorney                    | Jackson Walker, LLP                        | Chuck Campbell   | ccampbell@jw.com              | (512) 236-2663 |
| Auditor                     | Connor, McMillon, Mitchell & Shennum, PLLC | Janie Arnold     | janie.arnold@cmmsscpa.com     | (806) 373-6661 |
| Investment Consultant       | Wells Fargo Advisors                       | Kelly Bevis      | kelly.a.bevis@wfsadvisors.com | (817) 877-9889 |
| Investment Custodian / Bank | Frost Bank                                 | Steve Klein      | sklein@frostbank.com          | (210) 220-4743 |
| Investment Manager          | Kayne Anderson Rudnik                      | Maritza Gonzalez | mgonzalez@kayne.com           | (310) 284-6423 |
| Investment Manager          | Luther King Capital Management             | Luther King      | lking@lkcm.com                | (817) 332-3235 |
| Investment Manager          | Vanguard                                   | Erin Cover       | erin_cover@vanguard.com       | (972) 632-0516 |

### Atlanta

| Service Provided            | Firm Name                     | Contact Name   | Email                               | Phone          |
|-----------------------------|-------------------------------|----------------|-------------------------------------|----------------|
| Actuary                     | Rudd & Wisdom, Inc.           | Mark Fenlaw    | mfenlaw@ruddwisdom.com              | (512) 346-1590 |
| Attorney                    | Randall Lee                   | Randall Lee    | rlee@atlantatexas.org               | (903) 796-2192 |
| Auditor                     | Richard A. Bowman, CPA        | Richard Bowman | rbowman@rbcpa.us                    | (325) 235-4974 |
| Investment Consultant       | Westwood Holdings Group, Inc. | Amy Lester     | alester@westwoodgroup.com           | (214) 756-6989 |
| Investment Custodian / Bank | Westwood Holdings Group, Inc. | Amy Lester     | "                                   | (214) 756-6989 |
| Investment Manager          | Westwood Holdings Group, Inc. | Amy Lester     | "                                   | (214) 756-6989 |
| Investment Manager          | Wells Fargo Advisors          | Frank Thomas   | frank.thomas@wellsfargoadvisors.com | (903) 793-8200 |

### Big Spring

| Service Provided            | Firm Name              | Contact Name | Email                      | Phone          |
|-----------------------------|------------------------|--------------|----------------------------|----------------|
| Actuary                     | Dean Actuaries, LLC    | Chuck Dean   | chuck@retsource.com        | (214) 792-0101 |
| Auditor                     | Lauterbach & Amen, LLP |              |                            | (630) 393-1483 |
| Investment Consultant       | Robert Harrell, Inc.   | Will Harrell | rhi@harrel.com             | (214) 756-6990 |
| Investment Custodian / Bank | Westwood Trust         | Kim Calhoun  | kcalhoun@westwoodgroup.com | (214) 756-6990 |
| Investment Manager          | Westwood Trust         | Kim Calhoun  | "                          | (214) 756-6990 |

## **System Contractor Information**

### **Beaumont**

| <b>Service Provided</b>     | <b>Firm Name</b>                   | <b>Contact Name</b> | <b>Email</b>                       | <b>Phone</b>   |
|-----------------------------|------------------------------------|---------------------|------------------------------------|----------------|
| Accountant                  | Wathen, DeShong & Juncker, LLP     | Jeremy Triska       | jeremy@wdjcpa.com                  | (409) 838-1605 |
| Actuary                     | GRS                                | Thomas Bevins       |                                    |                |
| Attorney                    | Jackson Walker, LLP                | Chuck Campbell      | ccampbell@jw.com                   | (512) 236-2263 |
| Auditor                     | Wathen, DeShong & Juncker, LLP     | Jeremy Triska       | jeremy@wdjcpa.com                  | (409) 838-1605 |
| Investment Consultant       | AndCo Consulting                   | Jack Evatt          | jacke@andcoconsulting.com          | (407) 520-5351 |
| Investment Custodian / Bank | Salem Trust                        | Mindy Johnson       | mindy.johnson@salemtrust.com       | (813) 288-4990 |
| Investment Manager          | American Realty Advisors           | Richelle Hayes      | rhayes@americanreal.com            | (407) 342-1432 |
| Investment Manager          | CapitalSpring                      | Richard Fitzgerald  | rfitzgerald@capitalspring.com      | (212) 981-0155 |
| Investment Manager          | Conestoga Capital Advisors         | Mark Clewett        | mclewett@conestogacapital.com      | (484) 654-1385 |
| Investment Manager          | Delaware Investments               | Bill Conrad         | William.Conrad@delinvest.com       | (215) 255-1086 |
| Investment Manager          | DePrince, Race & Zollo             | Brian Casey         | bcasey@drz-inc.com                 | (321) 288-1291 |
| Investment Manager          | Garcia Hamilton & Associates, LP   | Janna Hamilton      | Janna@garciahamiltonassociates.com | (713) 853-2309 |
| Investment Manager          | IFM Investors                      | Dan Kim             | Dan.kim@ifminvestors.com           | (212) 784-2288 |
| Investment Manager          | Legg Mason Global Asset Management | Nedra Hadley        | nedra.hadley@brandywineglobal.com  | (215) 609-3921 |
| Investment Manager          | Loomis, Sayles & Company           | Lynsey Fitzgerald   | lfitzgerald@loomissayles.com       | (617) 960-2556 |
| Investment Manager          | Orleans Capital Management         | Emily Becker        | ebecker@orleanscapital.com         | (985) 674-1367 |
| Investment Manager          | Vanguard                           | Brian Lunney        | brianlunney@vanguard.com           | (610) 669-2674 |
| Investment Manager          | WCM Investment Management          | Sloane Payne        | sloane@wcminvest.com               | (949) 380-0200 |

### **Brownwood**

| <b>Service Provided</b>     | <b>Firm Name</b>                   | <b>Contact Name</b> | <b>Email</b>                         | <b>Phone</b>   |
|-----------------------------|------------------------------------|---------------------|--------------------------------------|----------------|
| Accountant                  | Helen Duvall, CPA                  | Helen Duvall        | helen.duvall@cpa.com                 | (832) 620-0424 |
| Actuary                     | Rudd & Wisdom, Inc.                | Mark Fenlaw         | mfenlaw@ruddwisdom.com               | (512) 346-1590 |
| Attorney                    | Pat Chesser                        | Pat Chesser         | pchesser@brownwoodtexas.gov          | (325) 646-5775 |
| Auditor                     | Richard Bowman, CPA                | Richard Bowman      | rbowman@rbcpa.us                     | (325) 235-4974 |
| Investment Consultant       | Graystone Consulting               | Scott Owens, CFA    | scott.owens@msggraystone.com         | (813) 227-2027 |
| Investment Custodian / Bank | Morgan Stanley Smith Barney, LLC   | Carla Weidman       | carla.weidman@msggraystone.com       | (813) 227-2038 |
| Investment Manager          | Aristotle Capital Management       | Craig Maxwell       | cmaxwell@aristotlecap.com            | (404) 245-5170 |
| Investment Manager          | Sawgrass Asset Management          | Marty LaPrade       | mel@saw-grass.com                    | (904) 493-5510 |
| Investment Manager          | GW&K Investment Management         | Ben Stevens         | Benjamin.Stevens@amg.com             | (305) 621-6396 |
| Investment Manager          | Kayne Anderson Rudnick Investments | Shahid Saigol       | Shahid.Saigol@virtus.com             | (860) 263-4828 |
| Investment Manager          | Mondrian                           | Dan Porter          | Daniel.Porter@mondrian.com           | (215) 825-4520 |
| Investment Manager          | WCM Investment Management          | Paul Black          | paulblack@wcminvest.com              | (949) 380-0200 |
| Investment Manager          | Victory Trivalent                  | Stephen Simpkin     | ssimpkin@vcm.com                     | (415) 806-5108 |
| Investment Manager          | Driehaus                           | Lee Diamandakis     | ldiamandakis@driehaus.com            | (312) 587-3859 |
| Investment Manager          | Federated Hermes                   | Nick Kemerer        | Nicholas.Kemerer@FederatedHermes.com | (561) 216-9135 |
| Investment Manager          | Blackrock                          | Kevin Molesky       | Kevin.Molesky@BlackRock.com          | (609) 282-0341 |
| Investment Manager          | Blackstone Group                   | Mike Cambias        | michael.cambias@blackstone.com       | (813) 390-3324 |
| Investment Manager          | FS Investments                     | Andrew Gilligan     | Andrew.gilligan@fsinvestments.com    | (813) 951-1800 |

## System Contractor Information

### Cleburne

| Service Provided            | Firm Name                     | Contact Name   | Email                            | Phone          |
|-----------------------------|-------------------------------|----------------|----------------------------------|----------------|
| Accountant                  | Gilliam, Wharram & Co, P.C.   | Harold Gilliam | HaroldG@gwcopc.com               | (817) 641-2274 |
| Actuary                     | Foster & Foster               | Brad Heinrichs | brad.heinrichs@foster-foster.com | (239) 433-5500 |
| Auditor                     | Richard A. Bowman, CPA        | Ricky Bowman   | Rbowman@RBCPA.us                 | (325) 235-4974 |
| Investment Consultant       | Worthpointe Wealth Management | Scott O'brien  | scott.obrien@wpwm.com            | (512) 595-6554 |
| Investment Custodian / Bank | Scottrade, Inc.               |                |                                  |                |
| Investment Manager          | Worthpointe Wealth Management | Scott O'brien  | scott.obrien@wpwm.com            | (512) 595-6554 |

### Conroe

| Service Provided            | Firm Name                      | Contact Name     | Email                              | Phone          |
|-----------------------------|--------------------------------|------------------|------------------------------------|----------------|
| Accountant                  | Bob VanWassehnova & Associates | Amy Clements     | amy@yourconroecpa.com              | (936) 760-1600 |
| Actuary                     | Definiti LLC                   | David Sawyer     | David.Sawyer@definiti-llc.com      | (281) 296-1107 |
| Attorney                    | Jackson Walker, LLP            | Chuck Campbell   | ccampbell@jw.com                   | (512) 236-2000 |
| Auditor                     | Brooks Watson & Co             | Mike Brooks      | mbrooks@brookswatsoncpa.com        | (281) 907-9223 |
| Investment Consultant       | CapTrust                       | Lisa I. Miller   | lisa.miller@captrust.com           | (512) 342-2272 |
| Investment Custodian / Bank | Charles Schwab                 |                  | schwabretirementadvisor@schwab.com | (877) 319-2782 |
| Investment Manager          | CapTrust                       | Michelle Scarver | michelle.scarver@captrust.com      | (210) 245-2711 |

### Corpus Christi

| Service Provided      | Firm Name                            | Contact Name          | Email                              | Phone          |
|-----------------------|--------------------------------------|-----------------------|------------------------------------|----------------|
| Actuary               | Rudd & Wisdom, Inc.                  | Mark Fenlaw           | mfenlaw@ruddwisdom.com             | (512) 346-1590 |
| Attorney              | Davis Hutchinson & Wilkerson, LLP    | Craig Ansel           | cansel@dhwlaw.com                  | (361) 882-2272 |
| Auditor               | GF Valdez, PC                        | Lupe Valdez           | lupe.valdez@gfvpc.com              | (361) 991-1650 |
| Investment Consultant | UBS Institutional Consulting         | Hal Tabb              | hal.tabb@ubs.com                   | (504) 595-5444 |
| Investment Custodian  | Frost Bank                           | Shannon O'Shaughnessy | shannon.oshaughnessy@frostbank.com | (361) 844-1048 |
| Investment Manager    | Garcia Hamilton & Associates LP      | Rudy M. Dang          | rudy@garciahiltonassociates.com    | (713) 853-2359 |
| Investment Manager    | LSV Asset Manager                    | Scott Kemper          | skemper@lsvasset.com               | (312) 327-4334 |
| Investment Manager    | JP Morgan Asset Mangement            | Katie Hammond         | katie.f.hammond@jpmorgan.com       | (212) 464-5582 |
| Investment Manager    | JP Morgan Asset Mangement SPF        | Katie Hammond         | katie.f.hammond@jpmorgan.com       | (212) 464-5582 |
| Investment Manager    | Polen Capital                        | P.J. Fitzgerald       | pjfitzgerald@polencapital.com      | (561) 995-4529 |
| Investment Manager    | Clearbridge Institutional            | Kenny Fung            | kfung@clearbridge.com              | (212) 805-2122 |
| Investment Manager    | Fuller & Thaler Asset Management     | Andrew Loftus         | andrew.j.loftus@jpmorgan.com       | (281) 507-6443 |
| Investment Manager    | Capital Group Institutional Services | Reid A. Luna          | reid.luna@capgroup.com             | (213) 434-4065 |

### Corsicana

| Service Provided      | Firm Name                        | Contact Name    | Email                          | Phone          |
|-----------------------|----------------------------------|-----------------|--------------------------------|----------------|
| Actuary               | Rudd & Wisdom, Inc.              | Mark Fenlaw     | mfenlaw@ruddwisdom.com         | (512) 346-1590 |
| Auditor               | Patillo Brown & Hill, LLP        |                 |                                |                |
| Investment Consultant | Luther King Capital Management   | Paul Greenwell  | pgreenwell@lkcm.com            | (817) 332-3235 |
| Investment Custodian  | Charles Schwab                   | IST East Team 4 |                                | (800) 515-2157 |
| Investment Manager    | Blackstone Group                 | David Ainsworth | david.ainsworth@blackstone.com | (214) 864-3578 |
| Investment Manager    | Morgan Stanley Smith Barney, LLC | Pam Dunn        | pamela.dunn@msgraystone.com    | (512) 469-3449 |

## System Contractor Information

### Denison

| Service Provided            | Firm Name                                      | Contact Name    | Email                         | Phone          |
|-----------------------------|--|-----------------|-------------------------------|----------------|
| Actuary                     | Rudd & Wisdom, Inc.                            | Mark Fenlaw     | mfenlaw@ruddwisdom.com        | (512) 346-1590 |
| Attorney                    | Hund, Krier, Wilkerson & Wright, P.C.          | Kim Wilkerson   | kwilkerson@hkwwlaw.com        | (806) 783-8710 |
| Auditor                     | BrooksWatson & Co., PLLC                       | Louis Breedlove | lbreedlove@brookscardiel.com  | (281) 907-9188 |
| Investment Consultant       | Fiduciary Financial Services Wealth Management | Cecilia Fisher  | cecelia.fisher@ffss.net       | (972) 934-9070 |
| Investment Custodian / Bank | First United Bank                              | Freddy Menjivar | fmenjivar@firstunitedbank.com | (903) 813-3654 |

### Denton

| Service Provided            | Firm Name                               | Contact Name      | Email                              | Phone          |
|-----------------------------|---|-------------------|------------------------------------|----------------|
| Actuary                     | Rudd & Wisdom, Inc.                     | Mark Fenlaw       | mfenlaw@ruddwisdom.com             | (512) 346-1590 |
| Attorney                    | City of Denton                          | Jennifer DeCurtis | jennifer.decurtis@cityofdenton.com | (940) 349-8333 |
| Auditor                     | Hankins Eastup Deaton Tonn & Seay, P.C. | Dan Tonn          | dan@mydentontoncpa.com             | (940) 387-8563 |
| Investment Consultant       | Garnett Advisors, LLC                   | William Coleman   | bcoleman@garnettadvisors.com       | (940) 387-3881 |
| Investment Custodian / Bank | Frost Bank                              | Ed Peschke        | ed.peschke@frostbank.com           | (817) 420-5626 |
| Investment Manager          | Garnett Advisors, LLC                   | William Coleman   | bcoleman@garnettadvisors.com       | (940) 387-3881 |

### Galveston

| Service Provided            | Firm Name                        | Contact Name  | Email                         | Phone          |
|-----------------------------|----------------------------------|---------------|-------------------------------|----------------|
| Accountant                  | Helen Duvall CPA                 | Helen         | helen.duvall@cpa.com>         | (832) 620-0424 |
| Actuary                     | Rudd & Wisdom                    | Mark Fenlaw   | mfenlaw@ruddwisdom.com        | (512) 346-1590 |
| Attorney                    | Hund, Krier, Wilkerson & Wright  | Kim Wilkerson | kwilkerson@hkwwlaw.com        | (806) 783-8700 |
| Auditor                     | Whitley Penn                     | Laura Lynch   | laura.lynch@whitleypenn.com   | (713) 386-1112 |
| Investment Consultant       | Greystone Consulting             | Scott Owens   | scott.owens@msgraystone.com   | (813) 227-2027 |
| Investment Custodian / Bank | Morgan Stanley                   | Carla Weidman | carla.weidman@msgraystone.com | (813) 227-2028 |
| Investment Manager          | JP Morgan Equity Income          |               |                               |                |
| Investment Manager          | Vanguard LCV ETF                 |               |                               |                |
| Investment Manager          | Sawgrass LCG                     |               |                               |                |
| Investment Manager          | Vanguard LCG ETF                 |               |                               |                |
| Investment Manager          | Nuance MCV                       |               |                               |                |
| Investment Manager          | DF Dent MCG                      |               |                               |                |
| Investment Manager          | Kayne Anderson SCV               |               |                               |                |
| Investment Manager          | Fuller Thaler SCG                |               |                               |                |
| Investment Manager          | Lazard International Value       |               |                               |                |
| Investment Manager          | Clearbridge                      |               |                               |                |
| Investment Manager          | Victory International SMID       |               |                               |                |
| Investment Manager          | Segall Bryant Hamill Shrt Trm FI |               |                               |                |
| Investment Manager          | Sage Intermediate Taxable FI     |               |                               |                |
| Investment Manager          | CC Student Housing Dir ADV       |               |                               |                |
| Investment Manager          | Blackstone Tactical Opp II       |               |                               |                |
| Investment Manager          | Partners Group-Private Equity    |               |                               |                |
| Investment Manager          | CION Ares-Private Credit         |               |                               |                |



## System Contractor Information

### Greenville

| Service Provided   | Firm Name                             | Contact Name  | Email                         | Phone          |
|--------------------|---------------------------------------|---------------|-------------------------------|----------------|
| Actuary            | Definiti LLC                          | David Sawyer  | David.Sawyer@definiti-llc.com | (281) 296-1107 |
| Attorney           | Hund, Krier, Wilkerson & Wright, P.C. | Kim Wilkerson | kwilkerson@hkwwlaw.com        | (806) 783-8700 |
| Auditor            | Malnory, McNeal & Company, P.C.       | Lori Whittle  | lwhittle@malnorymcneal.com    | (903) 784-6700 |
| Investment Manager | Westwood Trust                        | Kim Calhoun   | kcalhoun@westwoodgroup.com    | (214) 756-6989 |
| Investment Manager | Westwood Trust                        | Amy Lester    | alester@westwoodgroup.com     | (214) 756-6989 |

### Harlingen

| Service Provided            | Firm Name                | Contact Name    | Email                               | Phone          |
|-----------------------------|--------------------------|-----------------|-------------------------------------|----------------|
| Actuary                     | Definiti LLC             | David Sawyer    | David.Sawyer@definiti-llc.com       | (281) 296-1107 |
| Attorney                    | Jackson Walker, LLP      | Chuck Campbell  | ccampbell@jw.com                    | (512) 236-2263 |
| Auditor                     | CRI CPAs and Advisors    | Matt Montemayor | mmontemayor@cricpa.com              | (956) 423-3765 |
| Investment Consultant       | AndCo Consulting         | Tony Kay        | tonyk@andcoconsulting.com           | (972) 996-2280 |
| Investment Custodian / Bank | Frost Bank               | Rick Ramirez    | Rick.Ramirez@frostbank.com          | (956) 702-6641 |
| Investment Manager          | BlackRock Advisors, LLC  | Daniel Ott      | daniel.ott@blackrock.com            | (312) 395-9313 |
| Investment Manager          | Clarion Partners         | George Loebrich | george.loebrich@clarionpartners.com | (212) 808-2117 |
| Investment Manager          | Pacific Asset Management | Michael Spitler | michael.spitler@pacificam.com       | (949) 219-3729 |
| Investment Manager          | Westwood Trust           | Amy Lester      | alester@westwoodgroup.com           | (214) 756-6986 |

### Irving

| Service Provided            | Firm Name                    | Contact Name         | Email                                  | Phone          |
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| Actuary                     | Foster & Foster              | Bradley R. Heinrichs | Brad.Heinrichs@foster-foster.com       | (239) 433-5500 |
| Attorney                    | Jackson Walker, LLP          | Chuck Campbell       | ccampbell@jw.com                       | (512) 236-2263 |
| Auditor                     | Forvis LLP                   |                      |  |                |
| Investment Consultant       | Meketa Investment Group      | Aaron Lally          | alally@meketagroup.com                 | (305) 341-2900 |
| Investment Custodian / Bank | Frost Bank                   | Ed Peschke           | ed.peschke@frostbank.com               | (817) 420-5626 |
| Investment Manager          | APEX/Fiera Capital           | Mark Harrell         | mharrell@fieracapital.com              | (937) 388-1425 |
| Investment Manager          | CapitalSpring                | Kristin Reilly       | kreilly@capitalspring.com              | (615) 651-1579 |
| Investment Manager          | CDK Realty Advisors, LP      | Denise Cannefax      | denise@harvestinterests.com            | (972) 774-4387 |
| Investment Manager          | Clarion Partners             | Daniel Reid          | daniel.reid@clarionpartners.com        | (212) 883-2500 |
| Investment Manager          | Cohesive Capital Partners    | John Barber          | jbarber@cohesivecapital.com            | (212) 616-9619 |
| Investment Manager          | Columbia                     | Wanda Niola          | wanda.i.niola@columbiathreadneedle.com | (212) 716-3036 |
| Investment Manager          | Delaware Investments         | Krista Urie          | krista.urie@macquarie.com              | (215) 255-1320 |
| Investment Manager          | Goldman Sachs                |                      | AICS-TPD@gs.com                        | (212) 902-1077 |
| Investment Manager          | Hancock Timber               | Mike Strzelecki      | mstrzelecki@hnrg.com                   | (617) 747-1501 |
| Investment Manager          | Harvest Interests            | Kenneth Cooley       | Ken@harvestinterests.com               | (214) 908-1378 |
| Investment Manager          | Lazard Asset Management      | Sean Delaney         | sean.delaney@lazard.com                | (212) 632-6519 |
| Investment Manager          | PIMCO                        | Evan Francks         | evan.francks@pimco.com                 | (949) 720-7504 |
| Investment Manager          | Polen Capital Management     | Gregg Kerr           | gkerr@polencapital.com                 | (561) 241-2425 |
| Investment Manager          | Principal Real Estate        | Doug Vander Beek     | vanderbeek.doug@principal.com          | (515) 362-2142 |
| Investment Manager          | Silverado Interests          | Jamie Slagel         | jamieslagel@silveradointerests.com     | (214) 445-4284 |
| Investment Manager          | Silvercrest Asset Management | Kim Murdolo          | kmurdolo@silvercrestgroup.com          | (212) 649-0667 |
| Investment Manager          | Smith Group Asset Management | Kenneth Wallace      | kenneth@smithasset.com                 | (214) 880-4633 |
| Investment Manager          | WCM Investment Management    | Bill Orke            | billorke@wcminvest.com                 | (949) 715-5742 |

## System Contractor Information

### Killeen

| Service Provided            | Firm Name                    | Contact Name      | Email                          | Phone          |
|-----------------------------|------------------------------|-------------------|--------------------------------|----------------|
| Accountant                  | VanWassehnova and Associates | Amy Clements      | bobvancpa@yahoo.com            | (936) 760-1600 |
| Actuary                     | Rudd & Wisdom, Inc.          | Mark Fenlaw       | mfenlaw@ruddwisdom.com         | (512) 346-1590 |
| Attorney                    | Jackson Walker, LLP          | Chuck Campbell    | ccampbell@jw.com               | (512) 236-2263 |
| Auditor                     | BrooksWatson & Co., PLLC     | Candace Virgadamo | cvirgadamo@brookswatsoncpa.com | (281) 941-2005 |
| Investment Consultant       | AndCo Consulting             | Tony Kay          | tonyk@AndCoConsulting.com      | (972) 996-2280 |
| Investment Custodian / Bank | Frost                        | Carol Banks       | carol.banks@frostbank.com      | (817) 420-5850 |

### Laredo

| Service Provided            | Firm Name                              | Contact Name      | Email                               | Phone          |
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| Actuary                     | Rudd & Wisdom, Inc.                    | Mark R. Fenlaw    | mfenlaw@ruddwisdom.com              | (512) 346-1590 |
| Attorney                    | Martin & Drought, P.C.                 | Jon D. Lowe       | jlowe@mdtlaw.com                    | (210) 220-1348 |
| Auditor                     | Montemayor Hill Britton & Bender, P.C. | Archie Montemayor | a@montemayorhill.com                | (512) 442-0380 |
| Investment Consultant       | Fund Evaluation Group                  | Alan Bergin       | abergin@feg.com                     | (469) 857-7874 |
| Investment Custodian / Bank | Principal Custody Solutions            | Jean Tucker       | tucker.jean@principal.com           | (210) 379-7585 |
| Investment Manager          | Vanguard Small Cap Value Index         |                   |                                     |                |
| Investment Manager          | Raith Real Estate Fund III             | William Landis    | Bill.Landis@raithcapital.com        | (212) 938-6990 |
| Investment Manager          | Speece Thorson                         | Fred Speece       | FSpeece@stcapital.com               | (612) 338-7043 |
| Investment Manager          | Stephens Investment Management Group   | Patrick White     | patrick.white@stephens.com          | (713) 993-4264 |
| Investment Manager          | Tortoise MLP & Pipeline                | Client Relations  | ClientRelations@tortoiseecofin.com  | (866) 362-9331 |
| Investment Manager          | Fidelity 500 Index Fund                |                   |                                     |                |
| Investment Manager          | Scout Energy Partners                  | Colin Watson      | cwatson@scoutep.com                 | (214) 616-7559 |
| Investment Manager          | DFA Emerging Markets Value Fund        | Matt Pawlak       | matt.pawlak@dimensional.com         | (512) 306-4376 |
| Investment Manager          | Hood River Small Cap Growth            | Jon Foust         | jfoust@hoodrivercapital.com         | (952) 230-6149 |
| Investment Manager          | JP Morgan Alerian MLP Fund             | David S. Fisher   | david.s.fisher@jpmorgan.com         | (212) 648-0476 |
| Investment Manager          | Cohen & Steers U.S. Realty Fund        | Mary Ruth Newman  | mnewman@cohenandsteers.com          | (212) 446-9186 |
| Investment Manager          | Ironwood International                 | Jonathan Gans     | jon@ironwoodpartners.com            | (415) 777-2400 |
| Investment Manager          | Pointer Offshore LTD                   | Cassie Schmidt    | schmitz@pointermc.com               | (423) 266-3544 |
| Investment Manager          | Dodge & Cox International Stock Fund   | Client Service    | clientservicesgroup@dodgeandcox.com | (415) 274-9400 |
| Investment Manager          | Double Core Fixed Income Fund          | Client Service    | fundinfo@doubleline.com             | (813) 791-7333 |
| Investment Manager          | VIA Energy Opportunities Fund III-A    | Joe Kovacs        | JKovacs@viafunds.com                | (908) 532-0020 |
| Investment Manager          | AKO Global Equity Fund                 | Mark Henwood      | Mark.Henwood@akocapital.com         |                |
| Investment Manager          | Axiom International Equity             | Monette Isaac     | misaac@axiom-investors.com          | (203) 422-8057 |
| Investment Manager          | Dodge & Cox Income Fund                | Client Service    | clientservicesgroup@dodgeandcox.com | (415) 274-9400 |
| Investment Manager          | Redwheel Emerging Markets Fund         | Investor Support  | Investorsupport@redwheel.com        |                |
| Investment Manager          | RCP Fund XV                            | Michael Rice      | mrice@rcpadvisors.com               | (312) 229-4151 |
| Investment Manager          | RCP Multi Strategy                     | Michael Rice      | mrice@rcpadvisors.com               | (312) 229-4151 |
| Investment Manager          | Farallon Real Estate Partners IV       | Donna Kampschuur  | DKampschuur@faralloncapital.com     | (415) 421-2132 |
| Investment Manager          | Beach Point Opportunities Fund V       | Crystal Soto      | CSoto@beachpointcapital.com         |                |
| Investment Manager          | Beach Point Opportunities Fund IV      | Crystal Soto      | CSoto@beachpointcapital.com         |                |

## System Contractor Information

### Longview

| Service Provided      | Firm Name                         | Contact Name     | Email                            | Phone          |
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| Attorney              | Jackson Walker, LLP               | Chuck Campbell   | ccampbell@jw.com                 | (512) 236-2263 |
| Auditor               | Henry & Peters, P.C.              | Tyler Clakley    | tclakley@henrypeters.com         | (903) 597-6311 |
| Investment Consultant | Robert Harrell, Inc.              | Will Harrell     | wharrell@harrell.com             | (512) 795-9100 |
| Investment Custodian  | Moody Bank                        | Missy Aguiano    | kanguiano@moodytrust.com         | (409) 632-5238 |
| Investment Manager    | Blackrock                         | Julia Dunnigan   | julia.dunnigan@blackrock.com     | (415) 670-2000 |
| Investment Manager    | Fidelity                          | Michael Pisano   | michael.pisano@fmr.com           | (401) 757-5067 |
| Investment Manager    | JPMorgan                          | Michael Reynolds | michael.reynolds@jpmorgan.com    | (832) 627-1863 |
| Investment Manager    | Vanguard                          | Hannah Rawdin    | hannah_rawdin@vcep.vangaurd.com  | (888) 383-4483 |
| Investment Manager    | Hood River                        | Shawn Elliot     | selliot@hoodriverinvestments.com | (940) 208-0340 |
| Investment Manager    | PGIM                              | John O'bannon    | john.obannon@pgim.com            | (540) 270-2957 |
| Investment Manager    | Guggenheim                        | Luke R. Thomas   | robert.thomas@guggenheim.com     | (312) 357-0376 |
| Investment Manager    | Millennium                        | Brian Kelly      | brian.kelly@mlp.com              | (212) 708-4367 |
| Investment Manager    | Cohesive Capital                  | Gregory Angrist  | gangrist@cohesivecapital.com     | (212) 616-9609 |
| Investment Manager    | MFS Investments                   | Ryan Kirkwood    | r.kirkwood@mfs.com               | (617) 954-4056 |
| Investment Manager    | Blackstone Real Estate            | David Ainsworth  | david.ainsworth@blackstone.com   | (212) 864-3578 |
| Investment Manager    | PIMCO Bravo II/Briefs/Income Fund | Andrew Hoffman   | andrew.hoffman@pimco.com         | (949) 467-8393 |
| Investment Manager    | Campus Clarion                    | Daniel Reid      | daniel.reid@clarionpartners.com  | (212) 883-2500 |
| Investment Manager    | Loomis Sayles                     | Matthew Buxton   | mbuxton@loomissayles.com         | (617) 960-2054 |
| Investment Manager    | Clearbridge                       | Shane Ward       | shane.ward@franklintempleton.com | (727) 299-4635 |

### Lubbock

| Service Provided            | Firm Name                            | Contact Name      | Email                          | Phone          |
|-----------------------------|--------------------------------------|-------------------|--------------------------------|----------------|
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| Attorney                    | Jackson Walker LLP                   | Chuck Campbell    | ccampbell@jw.com               | 512-236-2263   |
| Auditor                     | Robinson, Burdette, Martin           | Brent Redford     | pfoster@rbmsllp.com            | (806) 744-4333 |
| Investment Consultant       | CAPTRUST                             | Dale Connors      | dale.connors@captrust.com      | (303) 738-0300 |
| Investment Custodian / Bank | U.S. Bank                            | Corey Reavis      | corey.reavis@usbank.com        |                |
| Investment Manager          | American Realty Advisors             | Paul Czachorowski | pczachorowski@aracapital.com   | (213) 233-5700 |
| Investment Manager          | Blackstone Group                     | David Ainsworth   | david.ainsworth@blackstone.com | (212) 864-3578 |
| Investment Manager          | Goldman Sachs                        | Guy Pullen        | guy.pullen@gs.com              | (917) 882-1099 |
| Investment Manager          | Golub Capital Partners               | Gillian Sheffy    | gsheffy@golubcapital.com       | (646) 218-2212 |
| Investment Manager          | GQG Partners                         | Meredith Mertens  | mmertens@gqgpartners.com       | (754) 312-6105 |
| Investment Manager          | Greenspring Associates, Inc.         | John Wuestling    | jwuestling@gspring.com         | (410) 363-2725 |
| Investment Manager          | Harvest Interests                    | Kenneth Cooley    | ken@harvestinterests.com       | (214) 253-2140 |
| Investment Manager          | Huff Energy Group                    | Rick DeAngelo     | beb@huffcompanies.com          | (973) 984-1233 |
| Investment Manager          | Parametric Portfolio Associates, LLC | Jeremy Smith      | jsmith@paraport.com            | (952) 737-6857 |
| Investment Manager          | Principal Gobal Investors            | Jim McMillan      | mcmillan.lames@principal.com   | (212) 603-3620 |
| Investment Manager          | Siguler Guff & Company, LP           | Matthew Brewer    | Mbrewer@sigulerguff.com        | (212) 634-5972 |
| Investment Manager          | Tailwinds Management LP              | Caitlin Guinee    | cguinee@tailwind.com           | (212) 271-5775 |

## System Contractor Information

### Lufkin

| Service Provided            | Firm Name                        | Contact Name   | Email                  | Phone          |
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| Attorney                    | Jackson Walker, LLP              | Chuck Campbell | ccampbell@jw.com       | (512) 236-2263 |
| Auditor                     | Alexander, Lankford & Hiers, Inc | Susan Murrell  | susanm@alhcpa.com      | (936) 632-7771 |
| Investment Consultant       | Robert Harrell, Inc.             | Will Harrell   | wharrell@harrell.com   | (512) 656-4788 |
| Investment Custodian / Bank | Moody Bank                       |                |                        | (409) 632-5350 |

### Marshall

| Service Provided            | Firm Name                             | Contact Name  | Email                           | Phone          |
|-----------------------------|---------------------------------------|---------------|---------------------------------|----------------|
| Accountant                  | City of Marshall                      | Elaine Altman | altman.elaine@marshalltexas.net | (903) 935-4519 |
| Actuary                     | Definiti LLC                          | David Sawyer  | David.Sawyer@definiti-llc.com   | (281) 296-1107 |
| Attorney                    | Hund, Krier, Wilkerson & Wright, P.C. | Kim Wilkerson | kwilkerson@hkwwlaw.com          | (806) 783-8700 |
| Auditor                     | Henry & Peters, P.C.                  |               |                                 |                |
| Investment Custodian / Bank | Westwood Trust                        | Kim Calhoun   | kcalhoun@westwoodgroup.com      | (214) 756-6989 |
| Investment Manager          | Westwood Trust                        | Kim Calhoun   | kcalhoun@westwoodgroup.com      | (214) 756-6989 |

### McAllen

| Service Provided            | Firm Name                         | Contact Name       | Email                              | Phone          |
|-----------------------------|-----------------------------------|--------------------|------------------------------------|----------------|
| Accountant                  | City of McAllen                   | Sergio Villasana   | svillasana@mcallen.net             | (956) 681-1060 |
| Actuary                     | Rudd & Wisdom, Inc.               | Mark Fenlaw        | mfenlaw@ruddwisdom.com             | (512) 346-1590 |
| Attorney                    | Locke Lord & Bissell LP           | Stefan Smith       | spsmith@lockelord.com              | (214) 740-8796 |
| Auditor                     | Weaver and Tidwell, LLP           |                    |                                    |                |
| Investment Consultant       | CBIZ                              | Robert Longfield   | robert.longfield@cbiz.com          | (901) 761-8080 |
| Investment Custodian / Bank | Principal                         | Jean Tucker        | tucker.jean@principia.com          | (515) 878-6104 |
| Investment Manager          | Cielo Realty Partners, LTD        | Robert Gandy III   | RG3@crp-re.com                     | (956) 369-0944 |
| Investment Manager          | Courage Credit Opportunities, LP  | John E. Klinge     | jklinge@couragecap.com             | (310) 622-9270 |
| Investment Manager          | Franklin Templeton Investments    | Christopher Walton | chris.walton@franklintempleton.com | (650) 312-2523 |
| Investment Manager          | Hillswick Asset Management        | Alison Sandor      | alison.sandor@hillswickasset.com   | (203) 425-1420 |
| Investment Manager          | Ironwood Capital Partners, LP     | Martin J. Hermens  | marty@ironwoodpartners.com         | (415) 777-2400 |
| Investment Manager          | JP Morgan Asset Management        | Scott Rubin        | scott.h.rubin@jpmorgan.com         | (212) 623-8610 |
| Investment Manager          | Lee Munder Emerging Market Equity | Tom Capobianco     | lmcg@leemunder.com                 | (617) 380-5601 |
| Investment Manager          | MFS                               | Matt Westhoven     | mwesthoven@mfs.com                 | (617) 954-6055 |
| Investment Manager          | Oppenheimer International         | Jason Widner       | jwidener@ofiglobal.com             | (310) 228-0972 |
| Investment Manager          | PIMCO                             | Rushant Sanathara  | rush.sanathara@pimco.com           | (949) 720-7693 |
| Investment Manager          | TerraCap Partners III, LP         | James Lane         | jlane@terracapmngmt.com            | (239) 540-2002 |
| Investment Manager          | Titan Master Fund, LP             | Marice Leo         | mleo@titanadvisors.com             | (203) 327-8600 |
| Investment Manager          | Wells Capital Management          | Tom Galfano        | Tom.Galfano@wellsfargo.com         | (414) 539-3358 |

## System Contractor Information

### Midland

| Service Provided            | Firm Name                            | Contact Name           | Email                            | Phone          |
|-----------------------------|--------------------------------------|------------------------|----------------------------------|----------------|
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| Actuary                     | Rudd & Wisdom, Inc.                  | Mark Fenlaw            | mfenlaw@ruddwisdom.com           | (512) 345-7437 |
| Attorney                    | Lawson Attorneys, PLLC               | Gary Lawson            | gary.lawson.lawyers@gmail.com    | (469) 964-8500 |
| Auditor                     | Weaver and Tidwell, LLP              | Jeff Wada              | jeff.wada@weaver.com             | (972) 448-9217 |
| Investment Consultant       | Southeastern Advisory Services, Inc  | Jeff Swanson           | jeff@seadvisory.com              | (904) 233-7600 |
| Investment Custodian / Bank | Frost Bank                           | Ed Peschke/Carol Banks | ed.peschke@frostbank.com         | (817) 420-5626 |
| Investment Manager          | Alkeon                               |                        |                                  |                |
| Investment Manager          | Blackstone                           |                        |                                  |                |
| Investment Manager          | CDK Realty Advisors, LP              | Denise Canifax         | denise@harvestinterests.com      | (469) 774-4387 |
| Investment Manager          | Frisco                               |                        |                                  |                |
| Investment Manager          | Glendower Capital                    | Josh Glaser            | josh.glaser@glendowercapital.com | (212) 653-8402 |
| Investment Manager          | Greenspring Associates, Inc.         | John Wuestling         | jwuestling@gspring.com           | (410) 363-2725 |
| Investment Manager          | Harvest Interests                    | Kenneth Cooley         | ken@harvetinterests.com          | (214) 908-1378 |
| Investment Manager          | JP Morgan                            |                        |                                  |                |
| Investment Manager          | Lazard Asset Management              | Tony Dote              | tony.dote@lazard.com             | (210) 960-1602 |
| Investment Manager          | Loomis, Sayles & Company, LP         | Joe Beauparlant        | jbeauparlant@loomissayles.com    | (617) 310-3678 |
| Investment Manager          | Morgan Stanley Investment Management | Ryan Gainsford         | ryan.gainsford@morganstanley.com | (214) 709-8429 |
| Investment Manager          | MREC (Moriah Group)                  | Will Lunsford          | will@moriahgroup.net             | (432) 682-2510 |
| Investment Manager          | NBW Capital, LLC                     | Ben Neidermeyer        | bniederemeyer@nbwcapital.com     | (617) 482-2222 |
| Investment Manager          | PIMCO                                |                        |                                  |                |
| Investment Manager          | SeaCrest Investment Management       | Ron Lenihan            | rlenihan@seacrestim.com          | (914) 502-1905 |
| Investment Manager          | Silverado                            |                        |                                  |                |
| Investment Manager          | The Davis Companies                  | Jillian Alves          | jalves@thedaviscompanies.com     | (617) 451-1300 |
| Investment Manager          | Westwood Holdings Group, Inc.        | Amy Lester             | alester@westwoodgroup.com        | (214) 756-6986 |
| Investment Manager          | Westwood Trust                       | Kim Calhoun            | kcalhoun@westwoodgroup.com       | (214) 756-6989 |

### Odessa

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| Attorney                    | Hund, Krier, Wilkerson & Wright, P.C. | Kim Wilkerson               | kwilkerson@hkwwlaw.com           | (806) 783-8700 |
| Auditor                     | Richard A. Bowman                     | Ricky Bowman                | rbowman@rbcpa.us                 | (325) 235-4974 |
| Investment Consultant       | Southeastern Advisory Services, Inc   | Jeff Swanson                | jeff@seadvisory.com              | (904) 233-7600 |
| Investment Custodian / Bank | Salem Trust                           | Mindy Johnson/Debbie Kocsis | Mindy.Johnson@salemtrust.com     | (813) 288-4990 |
| Investment Manager          | American Funds                        |                             |                                  |                |
| Investment Manager          | American Realty Advisors              | Jeff Miller                 | jmiller@aracapital.com           | (213) 233-5700 |
| Investment Manager          | BlackRock Advisors, LLC               |                             |                                  |                |
| Investment Manager          | Charles Schwab                        |                             |                                  |                |
| Investment Manager          | Dodge & Cox                           |                             |                                  |                |
| Investment Manager          | Doubleline Funds                      |                             |                                  |                |
| Investment Manager          | PIMCO                                 |                             |                                  |                |
| Investment Manager          | T. Rowe Price                         |                             |                                  |                |
| Investment Manager          | TA Realty (Core)                      | Sean Ruhmann                | ruhmann@tarealty.com             | (617) 476-2723 |
| Investment Manager          | Vanguard                              |                             |                                  |                |
| Investment Manager          | Yacktman Asset Management             |                             |                                  |                |

## System Contractor Information

### Orange

| Service Provided            | Firm Name                             | Contact Name       | Email                                     | Phone          |
|-----------------------------|---------------------------------------|--------------------|---|----------------|
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| Attorney                    | Hund, Krier, Wilkerson & Wright, P.C. | Kimberly Wilkerson | kwilkerson@hkwwlaw.com                    | (806) 783-8700 |
| Auditor                     | Brookswatson & Co., PLLC              | Jon Watson         | jwatson@brookswatsoncpa.com               | (281) 907-8788 |
| Investment Consultant       | AndCo Consulting                      | Tony Kay           | tonyk@andcoconsulting.com                 | (918) 407-5010 |
| Investment Custodian        | Salem Trust Co.                       | Mindy Johnson      | mindy.johnson@salemtrust.com              | (813) 288-4990 |
| Investment Custodian / Bank | Morgan Stanley Smith Barney, LLC      | Pamela Dunn        | pamela.dunn@msgraystone.com               | (512) 469-3449 |
| Investment Manager          | BlackRock Advisors, LLC               | Robb Falaguerra    | robb.falaguerra@blackrock.com             | (312) 254-6018 |
| Investment Manager          | Columbia                              | Don Wilhelm        | donald.c.wilhelm@columbiathreadneedle.com | (512) 608-3577 |
| Investment Manager          | Delaware Investments                  | Dan Perry          | dan.perry@macquarie.com                   | (215) 255-8514 |
| Investment Manager          | Federated Investors, Inc.             | Mark Strubel       | mstrubel@federatedinv.com                 | (214) 725-8298 |
| Investment Manager          | Driehaus FM                           | Lee Diamandakis    | ldiamandakis@driehaus.com                 | (312) 587-3859 |
| Investment Manager          | Great Lakes Advisors                  | Tom Erdmier        | terdmier@greatlakesadvisors.com           | (727) 712-2995 |
| Investment Manager          | Polen Capital Management              | Leonard Gonzalez   | lgonzalez@polencapital.com                | (561) 995-4523 |
| Investment Manager          | Vanguard                              | Neal Guidry        | neal.guidry@vanguard.com                  | (337) 412-3432 |
| Investment Manager          | WCM Investment Management             | Bill Orke          | billorke@wcminvest.com                    | (949) 715-5742 |
| Investment Manager          | Victory Trivalent                     | Stephen Simpkin    | ssimkin@vcm.com                           | (415) 806-5108 |

### Paris

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| Actuary                     | Definiti LLC                          | David Sawyer   | David.Sawyer@definiti-llc.com | (281) 296-1107 |
| Attorney                    | Hund, Krier, Wilkerson & Wright, P.C. | Kim Wilkerson  | kwilkerson@hkwwlaw.com        | (806) 783-8700 |
| Auditor                     | Malnory, McNeal & Company, P.C.       | Johnna McNeal  | JMcNeal@malnorymcneal.com     | (903) 784-6700 |
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| Investment Custodian / Bank | Westwood Trust                        | Michelle Neber | mneber@westwoodgroup.com      | (214) 756-6984 |

### Plainview

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| Attorney                    | Hund, Krier, Wilkerson & Wrightm P.C. | Kimberly Wilkerson | kwilkerson@hkwwlaw.com               | (806) 401-8323 |
| Auditor                     | Mosley & Riddle, CPAs                 | Kevin Moseley      | kevin@mr-dcpa.com                    | (806) 281-9245 |
| Investment Consultant       | Graystone Consulting                  | Scott Owens, CFA   | scott.owens@msgraystone.com          | (813) 227-2027 |
| Investment Custodian / Bank | Morgan Stanley Smith Barney, LLC      | Carla Weidman      | carla.weidman@msgraystone.com        | (813) 227-2038 |
| Investment Manager          | Blackstone Group                      | Mike Cambias       | michael.cambias@blackstone.com       | (813) 390-3324 |
| Investment Manager          | Mondrian (Formerly Delaware)          | Dan Porter         | Daniel.Porter@mondrian.com           | (215) 825-4520 |
| Investment Manager          | Driehaus                              | Lee Diamandakis    | ldiamandakis@driehaus.com            | (312) 587-3859 |
| Investment Manager          | Victory Trivalent                     | Stephen Simpkin    | ssimpkin@vcm.com                     | (415) 806-5108 |
| Investment Manager          | Sawgrass Asset Management             | Marty LaPrade      | mel@saw-grass.com                    | (904) 493-5510 |
| Investment Manager          | JP Morgan Asset Management            | Dan Sullivan       | daniel.t.sullivan@jpmorgan.com       | (813) 600-0169 |
| Investment Manager          | WCM Investment Management             | Paul Black         | paulblack@wcminvest.com              | (949) 380-0200 |
| Investment Manager          | Federated Hermes                      | Nick Kemerer       | Nicholas.Kemerer@FederatedHermes.com | (561) 216-9135 |
| Investment Manager          | Vanguard                              | Devon Drew         | Devon_drew@vanguard.com              | (973) 930-6133 |
| Investment Manager          | Blackrock                             | Kevin Molesky      | Kevin.Molesky@BlackRock.com          | (609) 282-0341 |
| Investment Manager          | Segall Bryant & Hamill                | Mark Rewey         | mrewey@sbhic.com                     | (312) 474-4118 |

## System Contractor Information

### Port Arthur

| Service Provided            | Firm Name                             | Contact Name       | Email                     | Phone          |
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| Actuary                     | Rudd & Wisdom, Inc.                   | Mark Fenlaw        | mfenlaw@ruddwisdom.com    | (512) 345-7437 |
| Attorney                    | Hund, Krier, Wilkerson & Wright, P.C. | Kimberly Wilkerson | kwilkerson@hkwwlaw.com    | (806) 783-8700 |
| Auditor                     | Henry & Peters, P.C.                  |                    |                           |                |
| Investment Consultant       | Robert Harrell, Inc.                  | Will Harrell       | wharrell@harrell.com      | (512) 656-4788 |
| Investment Custodian / Bank | Frost Bank                            | Ed Peschke         | ed.peschke@frostbank.com  | (817) 420-5626 |
| Investment Manager          | Vanguard                              | Valerie Dion       | valerie_dion@vanguard.com | (480) 713-9436 |

### San Angelo

| Service Provided            | Firm Name                                   | Contact Name       | Email                            | Phone          |
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| Attorney                    | Hund, Krier, Wilkerson & Wright, P.C., P.C. | Kimberly Wilkerson | kwilderson@hkwwlaw.com           | (806) 783-8700 |
| Auditor                     | Lauterbach & Amen, LLP                      |                    |                                  |                |
| Investment Custodian / Bank | First Financial                             | David Byrd         | Dbyrd@fftam.com                  | (325) 659-5959 |
| Investment Manager          | Westwood Holdings Group, Inc.               | Kim Calhoun        | kcalhoun@swestwoodgroup.com      | (214) 756-6989 |

### San Benito

| Service Provided            | Firm Name                   | Contact Name            | Email                             | Phone          |
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| Actuary                     | Definiti LLC                | David Sawyer            | David.Sawyer@definiti-llc.com     | (281) 296-1107 |
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| Auditor                     | Cascos & Associates, PC     | Cascos & Associates, PC | ccascos@cascoscpa.com             | (956) 544-7778 |
| Investment Consultant       | CAPTRUST Financial Advisors | Madelon Leone           | madelon.leone@captrust.com        | (210) 824-8916 |
| Investment Custodian / Bank | Charles Schwab              |                         |                                   | (800) 515-2157 |
| Investment Manager          | CAPTRUST Financial Advisors | Madelon Leone           | madelon.leone@captrust.com        | (210) 824-8916 |

### Sweetwater

| Service Provided      | Firm Name                             | Contact Name       | Email                            | Phone          |
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| Attorney              | Hund, Krier, Wilkerson & Wright, P.C. | Kimberly Wilkerson | kwilkerson@hkwwlaw.com           | (806) 783-8700 |
| Auditor               | Richard A. Bowman, CPA                | Ricky Bowman       | rbowman@rbcpa.us                 | (325) 235-4974 |
| Investment Consultant | Westwood Trust                        | Porter Montgomery  | pmontgomery@westwoodgroup.com    | (214) 756-6919 |
| Investment Manager    | Westwood Trust                        | Michelle Neber     | mneber@westwoodgroup.com         | (214) 756-6984 |

## System Contractor Information

### Temple

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| Investment Consultant       | CapTrust                         | Travis Whitten          | Travis.Whitten@captrust.com    | (214) 622-6028 |
| Investment Custodian / Bank | Extraco Banks                    | Jake Herndon            | Jherndon@extracobanks.com      | (254) 774-5833 |
| Investment Manager          | Fidelity Investments             | Sean Campbell           | Sean.Campbell@fmr.com          | (781) 742-3901 |
| Investment Manager          | Loomis, Sayles & Company L.P.    | Brett Vanover           | BVanover@loomissayles.com      | (312) 982-3613 |
| Investment Manager          | Northern Trust Corporation       | Brian Bursua            | bb71@ntrs.com                  | (312) 520-1235 |
| Investment Manager          | Eaton Vance Corporation          | Andrew Beaton           | Andrew.Beaton@eatonvanceus.com | (206) 381-6139 |
| Investment Manager          | Capital Group                    | Andrew Moscardini       | andrew_moscardini@capgroup.com | (877) 421-5329 |
| Investment Manager          | Massachusetts Financial Services | Pete Barron             | pbarron@mfs.com                | (973) 224-9469 |
| Investment Manager          | Portfolio Advisors, LLC          | Christopher J. Genovese | cgenovese@portad.com           | (203) 662-3337 |
| Investment Manager          | Partners Group Holding AG        | Sam Patsy               | sam.patsy@partnersgroup.com    | (720) 360-7564 |
| Investment Manager          | Cliffwater Investments           | Brian Rhone             | Brian.Rhone@cliffwater.com     | (508) 397-5177 |
| Investment Manager          | Versus Capital                   | Spencer Schomer         | sschomer@versuscapital.com     | (720) 279-3687 |
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| Investment Manager          | IM Multifamily I, LLC            | Ken Cooley              | ken@havestinterests.com        | (214) 908-1378 |

### Texarkana

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| Auditor                     | Henry & Peters, P.C.           | Jana Broussard       | jbroussard@henrypeters.com    | (903) 597-6311 |
| Investment Consultant       | Champion Capital Research      | Mary Kathryn Campion | campion@championcr.com        | (713) 974-8883 |
| Investment Custodian / Bank | Frost Bank                     | Ed Peschke           | ed.peschke@frostbank.com      | (817) 420-5626 |
| Investment Manager          | Optimum Quantvest Corporation  | David Chan           | dchan@optimumquantvest.com    | (203) 425-1441 |
| Investment Manager          | SeaCrest Investment Management | Ronald R. Lenihan    | rlenihan@seacrestim.com       | (914) 502-1905 |
| Investment Manager          | WCM Investment Management      | Nelson E. Farias     | nelsonf@wcminvest.com         | (949) 715-5713 |
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### Texas City

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| Investment Consultant | Westwood Trust                        | Kim Calhoun   | kcalhoun@westwoodgroup.com | (214) 756-6989 |



## System Contractor Information

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| Service Provided            | Firm Name           | Contact Name   | Email                         | Phone          |
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| Investment Custodian / Bank | Frost Bank          | Carol Banks    | carol.banks@frostbank.com     | (817) 420-5850 |

### Travis County ESD #6

| Service Provided            | Firm Name                              | Contact Name                | Email                          | Phone          |
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| Attorney                    | Jackson Walker, LLP                    | Chuck Campbell              | ccampbell@jw.com               | (512) 236-2263 |
| Auditor                     | Montemayor Hill Britton & Bender, P.C. | Archie Montemayor           | a@montemayorhill.com           | (512) 422-7926 |
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| Investment Manager          | Frost Bank                             | Clifton Clyborne, CWS, CRPS | clifton.clyborne@frostbank.com | (512)473-4836  |

### Tyler

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| Attorney                    | Jackson Walker, LLP  | Chuck Campbell | ccampbell@jw.com          | (512) 236-2263 |
| Auditor                     | Henry & Peters, P.C. | Tyler Clakley  | tclakley@henrypeters.com  | (903) 597-6311 |
| Investment Consultant       | Robert Harrell, Inc. | Will Harrell   | wharrell@harrell.com      | (512) 656-4788 |
| Investment Custodian / Bank | Wells Fargo Advisors | Karen Epps     | Karen.Epps@wellsfargo.com | (214) 740-1554 |

### University Park

| Service Provided | Firm Name                       | Contact Name | Email                  | Phone          |
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| Auditor          | Malnory, McNeal & Company, P.C. |              |                        |                |

### Waxahachie

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| Actuary                     | Definiti LLC                          | David Sawyer          | David.Sawyer@definiti-llc.com   | (281) 296-1107 |
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| Investment Custodian / Bank | Morgan Stanley Smith Barney, LLC      | Pamela Dunn           | pamela.dunn@msgraystone.com     | (512) 469-3449 |
| Investment Manager          | Blackrock Strategic, Inc.             | Robb Falaguerra       | robb.falaguerra@blackrock.com   | (312) 254-6018 |
| Investment Manager          | Blackstone Group                      | David Ainsworth       | david.ainsworth@blackstone.com  | (217) 864-3578 |
| Investment Manager          | Delaware Investments                  | Dan Perry             | dan.perry@macquarie.com         | (215) 255-8514 |
| Investment Manager          | Driehaus                              | Lee Diamandakis       | ldiamandakis@driehaus.com       | (312) 587-3859 |
| Investment Manager          | Federated Investors, Inc.             | Mark Strubel          | mstrubel@federatedinv.com       | (214) 725-8298 |
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| Investment Manager          | Vanguard                              |                       |                                 |                |
| Investment Manager          | Victory Capital                       | Stephen Simpkin       | ssimpkin@vcm.com                | (415) 806-5108 |

## **System Contractor Information**

### **Weslaco**

| <b>Service Provided</b>     | <b>Firm Name</b>            | <b>Contact Name</b> | <b>Email</b>                  | <b>Phone</b>   |
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### **Wichita Falls**

| <b>Service Provided</b>     | <b>Firm Name</b>                      | <b>Contact Name</b> | <b>Email</b>                   | <b>Phone</b>    |
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| Auditor                     | Henry & Peters, P.C.                  | Jana K. Broussard   | jbroussard@hernypeters.com     | (903) 597-6311  |
| Investment Consultant       | AndCo Consulting                      | Tony Kay            | tonyk@andcoconsulting.com      | (863) 293-8289  |
| Investment Custodian / Bank | American National Bank, Wichita Falls | Kelly Smith         | kellys@amnat.com               | (940) 397-2422  |
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| Investment Manager          | LBC Credit Partners                   | Nevin Murkley       | nmurkley@lbccredit.com         |                 |
| Investment Manager          | Stockbridge                           | Andrew Knox         | knox@stockbridge.com           | (404) 793-0393  |
| Investment Manager          | Deerpath                              | Charles Geraghty    | CGeraghty@deerpathcapital.com  | (646) 417-7091  |

# Glossary

# **Glossary**

## **Actuarial Accrued Liability (AAL)**

Computed differently under different actuarial cost methods, the AAL generally represents the current value of expected benefits attributable to service credit earned (or accrued) as of the valuation date.

## **Actuarial Value of Assets (AVA)**

The actuarial value of assets (AVA) is the value of assets used for the actuarial valuation. The AVA can be either the market value (MVA) or a smoothed value of assets. Asset smoothing techniques are employed by actuaries to smooth the short-term effects of volatility in the MVA. Smoothing is a concept designed to recognize the long-term nature of pension obligations and attempt to reduce the volatility of assets, which can help keep contributions more stable and thus more predictable for the plan sponsor over time. The AVA is used to calculate the unfunded actuarial accrued liability (UAAL).

## **Actuarially Determined Contribution (ADC)**

An ADC is defined as the cost of benefits earned by workers in the current year (the normal cost) plus an amortization payment to recognize prior gains and losses. ADC contribution structures inherently adjust to the plan's changing funded status, ideally to maintain the overall trajectory towards fully funding benefit promises. This approach contrasts with fixed rate funding structures which do not change from year to year unless proactive steps are taken.

GASB No. 67 defines ADC as the target or recommended contribution to a defined benefit plan for the reporting period, determined in conformity with Actuarial Standards of Practice (ASOPs). Section 802.101(a), Texas Government Code requires that a system's actuarial valuation include a recommended contribution rate for the system to achieve and maintain an amortization period that does not exceed 30 years.

## **Actuary**

In general, an actuary is a business professional who analyzes the financial consequences of risk using mathematics, statistics and financial theory to study uncertain future events, most commonly related to insurance and pension programs. Actuaries estimate the future benefit payments expected to be paid from the plan by making assumptions about how long current employees will work, how much they will earn, and ultimately, the distributions they will receive.

## **Amortization Payment**

The portion of the total contribution used to reduce the unfunded actuarial accrued liability.

# **Glossary**

## **Annuitant**

One who receives periodic payments from the retirement system. This term includes service and disability retirees, and their survivors.

## **Annuity**

A series of periodic payments, usually for life, payable monthly or at other specified intervals.

## **Benefit Formula**

The formula used to calculate retirement benefits. The formula typically takes into account an employee's years of credited service (YCS), final average salary, and a pre-established benefit multiplier.

## **Benefit Security**

The likelihood sufficient assets will be available to pay all benefits when they come due.

## **Combined Disbursements**

The sum of benefit payments, withdrawals, administrative, and investment related expenses.

## **Combined Revenue**

The sum of total investment income and other income (even if negative), and employer, employee, and other contributions.

## **Covered Payroll**

All elements included in compensation paid to active employees participating in the pension, on which contributions to a pension plan are based. For example, if pension contributions are calculated on base pay including overtime, covered payroll includes overtime compensation.

## **Credited Service**

A period of employment that is recognized as service for purposes of determining eligibility to receive pension payments and determining the amount of such payments.

## **Cost-of-Living Adjustment (COLA)**

An increase in a retiree's annuity that is typically based on a set percentage or on the change in the Consumer Price Index (CPI).

# **Glossary**

## **Deferred Retirement Option Plan (DROP)**

An additional benefit that participants may receive from their retirement plan. Under a DROP arrangement, the participant is treated as retired on a date prior to the date they actually separate service. Under a Forward DROP, the participant may elect to “retire” but continue working for the sponsoring organization. Their monthly annuity is placed in a designated account until the member ceases to work or for a specified amount of time as allowed by the retirement system. When the member separates from service, the account balance becomes available and is paid in accordance with plan terms. Under a Retro DROP, the participant is given the option to calculate their benefit as if they had retired on a date earlier than their actual separation of service. Benefit payments that would have been paid had they actually separated service on that date are accumulated and paid in accordance with the plan terms.

## **Defined Benefit Plan (DB)**

A pension plan providing a definite benefit formula for calculating benefit amounts - such as a flat amount per year of service; a percentage of salary; or a percentage of salary, times years of service.

## **Discount Rate**

The discount rate is the interest rate used to calculate the value of future payments as of the valuation date. This assumption typically has the largest single impact on the determination of the AAL and PVFB. Discounting a deferred payment with a higher (lower) discount rate will produce a lower (higher) present value, due to the higher (lower) expected interest to be added to a hypothetical fund for the payment. The assumed rate of return is the most common interest rate used as the discount rate by Texas public retirement systems for funding calculations.

## **Fiduciary Net Position (FNP)**

The fiduciary net position is the market value of assets as of the fiscal year-end, as reported in the system's annual financial report.

## **Fiduciary**

a person who owes a duty of care and trust to another and must act primarily for the benefit of the other in a particular activity. Fiduciaries may include the following: executors of estates, lawyers, guardians, executive members of a company, and trustees of a trust, such as trustees of public retirement systems.

## **Final Average Salary (FAS)**

The average salary used in the benefit formula. Calculations for FAS vary from plan to plan. In most cases, the FAS is calculated based on a three, four, or five year average of an employee’s salary. Some plans use the employee’s highest earning years to calculate this average, and others use the employee’s final years before retirement.

# **Glossary**

## **Funded Ratio**

The funded ratio is the ratio of assets to accrued liability:  $\text{Assets} / \text{AAL} = \text{Funded Ratio}$ . Funded ratios are reported based on the actuarial value of assets (AVA or smoothed value) and market value of assets (MVA). Generally, the closer the funded ratio is to 100 percent, the more secure the current accrued benefits. However, if a plan is currently underfunded, the attempt to achieve a funded ratio of 100 percent will impact the other policy goals, intergenerational equity, and the desire for a stable contribution from one year to another.

## **Funding Period**

The specified length of time used when calculating the amortization payment portion of an actuarially determined contribution, or as the time it would theoretically take to fully fund the UAAL or fully recognize a surplus.

## **Inflation**

The rate at which price levels are rising, and purchasing power is falling. Inflation is a component of both the assumed investment rate of return and the assumed rate of employee pay increases.

## **Intergenerational Equity**

Seeks to have each generation of taxpayers pay the cost of benefits for the employees who provide services to those taxpayers, rather than deferring those costs to future taxpayers.

## **Lump Sum Distribution**

Payment within one taxable year of the entire balance payable to the participant from a qualified pension or employee annuity plan.

## **Negative Amortization**

The increase in the unfunded actuarial accrued liability because the amortization payment is not sufficient or large enough to cover the interest that accrues on the unfunded liability.

## **Net Pension Liability**

Measured as the total pension liability less the amount of the system's fiduciary net position.

# **Glossary**

## **Normal Cost (NC)**

Computed differently under different cost methods, the normal cost generally represents the portion of the present value of future projected benefits (PVFB) attributable to the present year. The employer normal cost equals the total normal cost of the plan reduced by employee contributions.

## **Normal Retirement Age (NRA)**

The age, as established by a plan, when unreduced benefits can be received.

## **Present Value of Future Benefits**

The current value of all benefits expected to be paid to current participants.

## **Present Value of Future Normal Costs**

The current value of benefits attributed to the present year and all future years (includes the normal cost as the first year).

## **Service Retirement**

Retirement dependent upon completion of a specified period of service. In some usages, the term has the same meaning as normal retirement.

## **Social Security (participation)**

Public retirement plans that meet certain minimum requirements may, but are not required to, participate in Social Security.

## **Total Liabilities**

Financial liabilities, such as payables, securities lending obligation to return collateral, and debt for plans that use leverage. Total liabilities do not include the actuarial accrued liability.

## **Total Pension Liability (TPL)**

The actuarial accrued liability calculated in accordance with GASB 67, as reported in the system's annual financial report.

## **Unfunded Actuarial Accrued Liability (UAAL)**

The UAAL is the difference between the actuarial accrued liability and the actuarial value of assets. Therefore the UAAL is the amount that is still owed to the fund for past obligations.



## **Glossary**

### **Vesting**

The right of an employee to the benefits he or she has accrued, or some portion of them, even if employment under the plan is terminated. An employee who has met the vesting requirements of a pension plan is said to have a vested right. Voluntary and mandatory employee contributions are always fully vested.

### **Withdrawal**

The termination of employment prior to becoming eligible for any benefits. The term sometimes refers to subsequent termination of membership in a system by withdrawal of the employee's accumulated contributions from the system.

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