



FSRP Updates



March 6, 2024



FSRP Status Changes

- FSRPs Submitted
 - Atlanta Fire
 - Brownwood Fire
- Removed from Systems at Risk of 30-Year FSRP Formulation Requirement
 - Corsicana Fire
 - Galveston Fire
 - Laredo Fire
- Added to Systems at Risk of 30-Year FSRP Formulation Requirement
 - McAllen Fire
- Removed from Systems With Amortization Periods Between 30-40 Years (not yet at risk)
 - Lufkin Fire

Galveston Fire and Laredo Fire were originally shown here as At Risk after submitting actuarial valuation reports showing funding periods greater than 30 years. However, both systems had previously submitted FSRPs that were due in 2025, and both systems remain on track to be fully funded prior to 2055.



Systems Immediately Subject to 30-Year FSRP Formulation Requirement

These systems had amortization periods above the applicable threshold (40 years prior to September 1, 2021 and 30 years thereafter) for three consecutive annual actuarial valuations (AVs), or two consecutive non-annual AVs. An FSRP must now be developed under the new law, **targeting 30 years by Sept. 1, 2025**, and must be developed by the public retirement system and the associated governmental entity in accordance with the system's governing statute.

Systems Immediately Subject to an FSRP Formulation Requirement

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of most recent AV	FSRP Due Date
Midland Firemen's Relief & Retirement Fund ¹	Infinite	12/31/2017	Infinite	12/31/2019	Infinite	12/31/2021	9/1/2025
Beaumont Firemen's Relief & Retirement Fund ¹	104.0	12/31/2016	Infinite	12/31/2018	Infinite	12/31/2020	9/1/2025
Dallas Employees' Retirement Fund ^{1,3}	51	12/31/2020	50	12/31/2021	51	12/31/2022	9/1/2025
Sweetwater Firemen's Relief & Retirement Fund ²	63.3	12/31/2018	68.9	12/31/2020	Infinite	12/31/2022	9/1/2025
Atlanta Firemen's Relief & Retirement Fund ⁴	Infinite	12/31/2018	Infinite	12/31/2020	26.6	12/31/2022	9/1/2025
Dallas Police & Fire Pension System (Combined Plan)	63.0	1/1/2021	68.0	1/1/2022	82.0	1/1/2023	9/1/2025
Brownwood Firemen's Relief & Retirement Fund	38.6	12/31/2017	94.7	12/31/2019	52.8	12/31/2021	9/1/2025

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

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

³ Triggering valuation was 12/31/2019

⁴ Will satisfy requirement once FSRP is officially submitted and reviewed.

Orange font indicates the triggering valuation.

Systems at Risk of 30-Year FSRP Formulation Requirement

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

Systems at Risk of an FSRP - Not Yet Subject to FSRP Requirement

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	Funded Ratio
Austin Employees Retirement System	32	12/31/2020	33	12/31/2021	34	12/31/2022	64.1%
Austin Fire Fighters Relief & Retirement Fund	23.3	12/31/2020	17.5	12/31/2021	35.7	12/31/2022	86.7%
Greenville Firemen's Relief & Retirement Fund	40.7	12/31/2018	36.6	12/31/2020	35.0	12/31/2022	41.0%
McAllen Firemen's Relief & Retirement Fund	Infinite	9/30/2018	27.7	9/30/2020	34.6	9/30/2022	68.7%
Nacogdoches County Hospital District	20	7/1/2020	Infinite	7/1/2021	Infinite	7/1/2022	85.7%

Orange font indicates the amortization period above the applicable threshold.

Teal font indicates funded ratio less than 65%



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

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

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

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	Funded Ratio
Big Spring Firemen's Relief & Retirement Fund	36.2	12/31/2017	38.3	1/1/2019	33.7	1/1/2021	54.7%
Galveston Firemen's Relief & Retirement Fund ¹	Completed FSRP prior to 12/31/22 AV				30.9	12/31/2022	67.2%
Laredo Firefighters Retirement System ¹	Completed FSRP prior to 9/30/22 AV				31.1	9/30/2022	59.1%
Paris Firefighters' Relief & Retirement Fund	41.9	12/31/2016	32.1	12/31/2018	33.6	12/31/2020	28.8%

¹ System remains on track to be fully funded by 9/1/2055 according to pre-9/1/2025 FSRP requirement.

Teal font indicates funded ratio less than 65%



Progress Report on Previously Submitted FSRPs – Legacy FSRPs

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

Systems Still Working Towards Meeting the Target Amortization Period Requirement						
Retirement System	FSRP Trigger		Current Progress¹		Target Date²	Next AV Expected
	Am Period	Date	Am Period	Date		
Plainview Firemen’s Relief & Retirement Fund	79.7	12/31/2019	33.0	12/31/2021	2031	2024
Fort Worth Employees’ Retirement Fund	72.5	12/31/2015	36.0	12/31/2022	2029	2023
Wichita Falls Firemen’s Relief & Retirement Fund – Revised FSRP	Infinite	1/1/2015	32.1	1/1/2022	2026	2024
Marshall Firemen’s Relief & Retirement Fund – Revised FSRP	59.0	12/31/2018	41.0	12/31/2020	2028	2023

¹ Based on the most recent actuarial valuation or FSRP.

² The year in which a system must reach an amortization period target.

Systems That Previously Completed FSRP Requirement

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

Systems that Have Submitted Post-FSRP Actuarial Valuations Showing Amortization Period at or Below 30 Years				
Retirement System	FSRP Trigger		Completed Progress ¹	
	Am Period	Date	Am Period	Date
Galveston Employees' Retirement Plan for Police	55.1	1/1/2014	27	1/1/2021
Galveston Firefighter's Relief & Retirement Fund	51.6	12/31/2021	30 ²	12/31/2021
Irving Firemen's Relief & Retirement Fund - Revised FSRP	63.4	1/1/2014	27.3 ³	12/31/2021
Laredo Firefighters Retirement System	56.8	9/30/2020	26 ²	9/30/2020
Longview Firefighter's Relief & Retirement Fund	Infinite	12/31/2018	27.5 ²	12/31/2021
Orange Firemen's Relief & Retirement Fund – Second Revised FSRP	Infinite	1/1/2019	20.7	1/1/2021
University Park Firemen's Relief & Retirement Fund – Revised FSRP	81.3	12/31/2012	26.8	12/31/2020

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

² Based on the additional analysis provided with the FSRP submission

³ Based on the market value of assets

