



# FSRP Updates



September 25, 2024



# FSRP Status Changes

Status	Added	Removed
Systems Immediately Subject to 30-Year FSRP Formulation Requirement	Nacogdoches Memorial Hospital, Wichita Falls Fire	
Systems at Risk of 30-Year FSRP Formulation Requirement	Longview Fire	
Systems with Amortization Periods between 30-40 Years (not yet at risk)	N/A	
Previously Submitted FSRPs – Legacy FSRPs	N/A	Wichita Falls Fire
Systems That Previously Completed FSRP Requirement		N/A



# 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 <sup>1,3</sup>	Infinite	12/31/2019	Infinite	12/31/2021	Infinite	12/31/2023	9/1/2025
Beaumont Firemen's Relief & Retirement Fund <sup>1,5</sup>	Infinite	12/31/2020	67	12/31/2022	33	12/31/2023	9/1/2025
Dallas Employees' Retirement Fund <sup>1,4</sup>	51	12/31/2020	50	12/31/2021	51	12/31/2022	9/1/2025
Sweetwater Firemen's Relief & Retirement Fund <sup>2</sup>	63.3	12/31/2018	68.9	12/31/2020	Infinite	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
Marshall Firemen's Relief & Retirement Fund <sup>1,6</sup>	59.0	12/31/2018	41.0	12/31/2020	72.0	12/31/2022	9/1/2025
Nacogdoches County Hospital District	Infinite	7/1/2021	Infinite	7/1/2022	Infinite	7/1/2023	9/1/2025
Wichita Falls Firemen's Relief & Retirement Fund <sup>6</sup>	43.3	1/1/2020	32.1	1/1/2022	56.7	1/1/2024	1/1/2026

<sup>1</sup> Previously submitted an FSRP or Revised FSRP under previous law.

<sup>2</sup> Previously completed an FSRP or Revised FSRP under previous law.

<sup>3</sup> Triggering valuation was 12/31/2017

<sup>4</sup> Triggering valuation was 12/31/2019

<sup>5</sup> Triggering valuation was 12/31/2018

<sup>6</sup> Previously adhering to Legacy FSRP



# 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 Fire Fighters Relief & Retirement Fund	23.3	12/31/2020	35.7	12/31/2022	48.6	12/31/2023	85.6%
Greenville Firemen's Relief & Retirement Fund	40.7	12/31/2018	36.6	12/31/2020	35.0	12/31/2022	41.0%
Harlingen Firemen's Relief & Retirement Fund	38.0	9/30/2019	23.0	9/30/2021	45.0	9/30/2023	62.3%
Longview Firefighter's Relief & Retirement Fund	Infinite	12/31/2021	27.6	12/31/2022	32.0	12/31/2023	70.5%
McAllen Firemen's Relief & Retirement Fund	Infinite	9/30/2018	27.7	9/30/2020	34.6	9/30/2022	68.7%
San Benito Firemen Relief & Retirement Fund	26.1	9/30/2019	16.9	9/30/2021	32.0	9/30/2023	62.2%

**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
Galveston Firemen's Relief & Retirement Fund <sup>1</sup>	Completed FSRP		30.9	12/31/2022	31.6	12/31/2023	65.3%
Laredo Firefighters Retirement System <sup>1</sup>	Completed FSRP prior to 9/30/22 AV				31.1	9/30/2022	59.1%

<sup>1</sup> 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 Progress <sup>1</sup>		Target Date <sup>2</sup>	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	2025
Fort Worth Employees' Retirement Fund	72.5	12/31/2015	32.0	12/31/2023	2029	2025

<sup>1</sup> Based on the most recent actuarial valuation or FSRP.

<sup>2</sup> 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 demonstrated projected full funding prior to September 1, 2055.

Systems that Have Submitted Post-FSRP Actuarial Valuations Showing Amortization Period at or Below 30 Years				
Retirement System	FSRP Trigger		Completed Progress <sup>1</sup>	
	Am Period	Date	Am Period	Date
Atlanta Firemen's Relief & Retirement Fund	Infinite	12/31/2020	26.6	12/31/2022
Brownwood Firemen's Relief & Retirement Fund	52.8	12/31/2021	31 <sup>2</sup>	12/31/2021
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 <sup>2</sup>	12/31/2021
Irving Firemen's Relief & Retirement Fund - Revised FSRP	63.4	1/1/2014	27.3 <sup>3</sup>	12/31/2021
Laredo Firefighters Retirement System	56.8	9/30/2020	26 <sup>2</sup>	9/30/2020
Longview Firefighter's Relief & Retirement Fund	Infinite	12/31/2018	27.5 <sup>2</sup>	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

<sup>1</sup> Based on the valuation in which the system completed its FSRP requirement.

<sup>2</sup> Based on the additional analysis provided with the FSRP submission

<sup>3</sup> Based on the market value of assets