



TEXAS PENSION REVIEW BOARD

BOARD MEETING

July 10, 2025

TEXAS PENSION REVIEW BOARD

P.O. BOX 13498

AUSTIN, TX 78711-3498

(512) 463-1736

WWW.PRБ.TEXAS.GOV



TEXAS PENSION REVIEW BOARD MEETING AGENDA

**Thursday, July 10, 2025 – 10:00 AM
Capitol Extension, Committee Room E1.012
1100 N. Congress Avenue, Austin, TX, 78701**

Board members may attend this meeting by videoconference pursuant to Section 551.127, Texas Government Code. One or more board members, including the presiding officer, will be physically present at the physical location of the meeting listed above. The meeting will be accessible to the public at the physical location listed above. The public may access the meeting virtually by joining via the Zoom link: <https://us02web.zoom.us/j/89028339166>. A livestream of this meeting, agenda materials of the meeting, and a recording of the meeting will be made available at www.prb.texas.gov.

The board may discuss or take action regarding any of the items on this agenda.

1. Meeting called to order
2. Roll call of board members and consideration to excuse absence
3. Administrative items
 - a. Consideration and possible action to approve December 4, 2024, board meeting minutes
 - b. Committee assignments
 - c. Election of vice chair for 2025
4. Public comment
5. Actuarial Committee
 - a. Actuarial Valuation Report and Funding Soundness Restoration Plan (FSRP) report, including compliance
 - b. Public retirement system reporting and compliance, including noncompliant retirement systems under Section 801.209, Texas Government Code
 - c. Intensive study on Chapter 810 plans
6. Investment Committee
 - a. Investment Data Report

7. 89th Regular Session
 - a. Pension legislation passed
 - b. General government legislation passed
 - c. PRB budget appropriation for Fiscal Years 2026 and 2027 under General Appropriations Act, 89th Legislature (SB 1) and supplemental appropriations (HB 500)
8. 2025-2027 IT projects updates
9. Executive Director Report
 - a. Updated Fiscal Year 2025 Operating Budget
 - b. Approval of Fiscal Year 2026 Operating Budget
10. Executive Session – In accordance with Section 551.074, Texas Government Code, the board will meet in executive session to discuss personnel matters, including the evaluation, compensation, and performance of the Executive Director. The board may also meet thereafter in open session to discuss and consider appropriate action.
11. Future meetings: Agenda items, dates, locations, and other arrangements
12. Adjournment

NOTE: The board may go into closed session concerning any item on this agenda as authorized under the Texas Open Meetings Act, Chapter 551, Texas Government Code. Persons with disabilities who plan to attend this meeting and who may need special assistance are requested to contact Lindsay Seymour at (512) 463-1736 as far in advance as possible, but no less than three business days prior to the meeting date so that appropriate arrangements can be made.

How to provide public comment: Members of the public who wish to provide public comment to the board may attend the meeting in person at the address above or using the Zoom link provided above. If you wish to provide comment remotely by Zoom, you must contact Lindsay Seymour (lindsay.seymour@prb.texas.gov) no later than Tuesday, July 8, 2025. Note that public comments will be limited to no more than three minutes.



**Board Meeting Minutes
December 4, 2024**

1. Meeting called to order (00:05)

The Pension Review Board's (PRB) fourth meeting of 2024 was called to order Wednesday, December 4, 2024, at 10:02 a.m. in the Capitol Extension, Committee Room E1.028, 1100 N. Congress Avenue, Austin, Texas, 78701.

2. Roll call of board members and consideration to excuse absence (00:13)

A quorum being present, the meeting was called to order by Chair Leibe.

Board members present:

Chair Stephanie Leibe
Keith Brainard
Marcia Dush
Christopher Gonzales
Daniel Harper
Roel Rodriguez
Christopher Zook

3. Administrative Matters (02:02)

a. Consideration and possible action to approve September 25, 2024, board meeting minutes (01:41)

Chair Leibe entertained a motion to suspend reading the minutes of the July 25, 2024, board meeting and approve them as circulated.

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

Motion passed unanimously.

b. Recognition of outgoing board member (02:24)

Chair Leibe acknowledged Rob Ries for his contributions to the board and recognized him for his service. Board members thanked him for his service. Mr. Ries thanked the members for the opportunity to serve and thanked the PRB staff for their work.

c. Introduction of new board members (06:39)

Chair Leibe introduced and welcomed two new members, Mr. Daniel Harper, and Mr. Roy Rodriguez. The new members provided remarks.

4. Public comment (09:32)

Sheila Beckett provided testimony concerning the Nacogdoches Hospital District pension plan. She thanked the board for including the topic on the agenda and voiced her concerns.

Midland Mayor Lori Blong and Midland Firemen's Relief and Retirement Fund Chair Justin Graham provided comments, noting an agreement between the city and system to address funding issues.

5. Update from Nacogdoches County Hospital District Retirement Plan (19:02)

Lynn Lindsay, CFO, and Rhonda McCabe, CEO of the Nacogdoches County Hospital District, provided an overview of membership meetings, and board meetings held to discuss potential termination of the plan.

The board expressed concern that no actions to address plan funding had been taken since the last PRB meeting and discussed the next steps for the plan. The representatives confirmed that their board plans to meet again to decide on next steps.

The board and the Nacogdoches hospital representatives discussed plan contributions, membership communication, and board governance. The board emphasized the importance of maintaining communication with the PRB to provide updates on how the situation progresses.

6. Actuarial Committee (57:34)

a. Actuarial Valuation Report and Funding Soundness Restoration Plan (FSRP) report, including compliance

Mr. Fee provided updates since the last board meeting, highlighting significant changes systems have made to benefits, contributions, and assumptions.

He provided an overview of funding progress over the past two years, noting that the expected return had decreased by 7 basis points, which is positive as a lower return is more achievable. He highlighted that while Texarkana Fire shifted from a funding period of over 30 years to infinite between September and December, the number of systems with funding periods exceeding 30 years has decreased since 2022.

He noted that across all plan types, expected returns have decreased in the last six years by 30 to 50 basis points. Funded ratios increased for all system types except municipal plans. Mr. Fee also presented a list of systems with funded ratios below 65 percent and projected full funding dates beyond September 1, 2025.

The board discussed systems at risk of triggering or currently subject to the FSRP requirement, and how systems set assumptions. Mr. Fee outlined which systems are expected to deplete their assets before paying all promised benefits. He discussed systems with a retiree funded ratio of less than 100 percent, systems with an employer normal cost of less than 1 percent, and systems with employer normal costs for new hires at or below 0 percent.

The board took a break from 11:41-11:51. Mr. Zook left the meeting upon return from the break.

b. Overview of actuarially determined contributions; consideration and possible action on Texas Local Fire Fighters Retirement Act (TLFFRA) governance recommendations

Mr. Fee presented on actuarially determined contributions (ADCs), as requested by the board in September. He noted that more TLFFRA systems use fixed-rate contributions, while most non-TLFFRA systems have ADC arrangements. He also addressed the effects of the 2021 changes to the FSRP statute, highlighting that as of September 1, 2025, any revised FSRPs must adopt a 25-year ADC.

He reviewed ADC percentages by system type and explained the different contribution types, including fixed percent of pay and ADCs. He provided examples of 20-year ADCs, which may include one or multiple layers of amortization. Additionally, he explained how the allocation of risk varies based on the contribution type.

Mr. Fee reviewed several considerations when evaluating potential changes to the TLFFRA statute and provided the board with options for potential next steps.

Mr. Brainard moved to direct staff to further study plans to improve TLFFRA fund performance. Motion seconded by Ms. Leibe.

The motion passed unanimously.

Mr. Brainard moved to direct staff to monitor recent FSRP statute effects and update the board after September 2025. Motion seconded by Ms. Dush.

The motion passed unanimously.

c. Public retirement system reporting and compliance, including noncompliant retirement systems under Texas Government Code §801.209

Bryan Burnham provided an overview of FY 2023 information. He also reviewed the PRB's noncompliance policy and discussed the 60-day noncompliance list, which included six new systems. He also outlined upcoming deadlines and potential noncompliance dates.

7. Executive Director Report (2:18:57)

a. Conference Updates

Amy Cardona discussed staff attendance and presentations at the TLFFRA Annual Conference in Irving in October 2024. She noted that staff actuary David Fee moderated an actuarial panel and staff demonstrated the Pension Online Reporting Tool.

b. 2023-2024 Biennial Report

Ms. Cardona noted the biennial report was submitted to the legislature and governor. She reviewed some of the PRB's accomplishments included in the report. Ms. Dush highlighted the MET compliance report and expressed concern over systems with 0 percent MET compliance.

c. 89th Legislative Session Update

Ms. Cardona provided legislative updates, including the Legislative Appropriations Request submission in August, staff testimony at the Joint budget hearing in September, and the start of bill filing in November.

d. Staff Update

Ms. Cardona announced staff changes, including two new interns and a full-time research analyst. She also mentioned that the Director of Business Operations position has been filled.

e. Update on Minimum Educational Training Rule Implementation

Ms. Cardona stated that the new education program rules took effect on October 16, 2024, and she discussed implementation activities and key dates.

8. Future meetings: agenda items, dates, locations, and other arrangements (2:31:11)

Ms. Leibe noted that the next board meeting will take place at 10:00 a.m. on July 10, 2025, with the meeting location to be determined.

9. Adjournment (2:34:20)

The meeting was adjourned at 12:40 p.m.

PRB staff in attendance:

Amy Cardona	David Fee	Tamara Aronstein
Ashley Rendon	Robert Munter	Mariah Miller
Bryan Burnham	Jasmin Loomis	Annika Leong

Members of the public in attendance:

Terry Bratton – Houston Police Officers Pension System	John Posey – Legislative Budget Board
Brian Hebert – Beaumont Fire Pension	Joe Gimenez – TEXPERS
Tyler Grossman – El Paso Firemen’s and Policemen’s Pension System	Scott Olguin – Dimensional Fund Advisors
Paul Thompson – TEXPERS	Sheila Beckett
Lynn Lindsay – Nacogdoches County Hospital District	Eddie Solis
	Art Alfaro – TEXPERS
	Rhonda McCabe – Nacogdoches County Hospital District

Stephanie Leibe, Chair

Item 5a: *AV* Report and FSRP Report

David Fee



Summary

- AV report
 - Changes since December board meeting
 - System news
 - New mortality tables
 - Major assumption changes
 - Valuation averages and timing
 - Funding progress
 - System overview
 - Lists of systems with outlier statistics
- FSRP Report
 - FSRP status changes since December board meeting
 - FSRP status by category





Actuarial Valuation Report



Texas Public Pension System News

- **Amarillo Fire**
 - Removed second tier
 - Granted ad hoc COLA to retirees
- **Dallas Employees**
 - Completed FSRP
- **Galveston Employees**
 - Increased benefit multiplier, flat dollar cap
 - Remained under 15-year funding period
- **Galveston Fire**
 - Members and city increased contribution rates by 1.5 percent
 - Funding period now under 30 years



Texas Public Pension System News

- **Houston MTA Non-Union**
 - Changed lump sum interest and mortality assumptions to meet PRB lump sum guidance
- **Midland Fire**
 - System board and city council approved benefit change package and \$54 million city contribution. System submitted FSRP.
- **Nacogdoches County Hospital District**
 - Researching potential tax and bond initiatives
- **Wichita Falls Fire**
 - City provided one-time \$1M contribution
 - City increased ongoing contributions by 1 percent of pay
 - Considering further changes to satisfy FSRP



New Mortality Tables: Comparison of 2016 to 2010 Pub Mortality



“I have friends who live and die by the actuarial tables and I say, ‘Hey! It's all one big crap-shoot anyhow!’”

-- Ned Ryerson in 1993 movie Groundhog Day



New Mortality Tables: Comparison of 2016 to 2010 Pub Mortality

Liability Change for Teachers

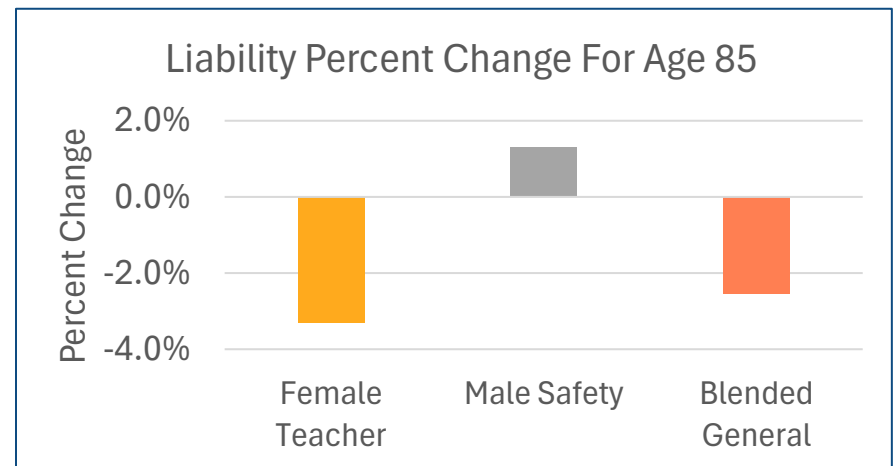
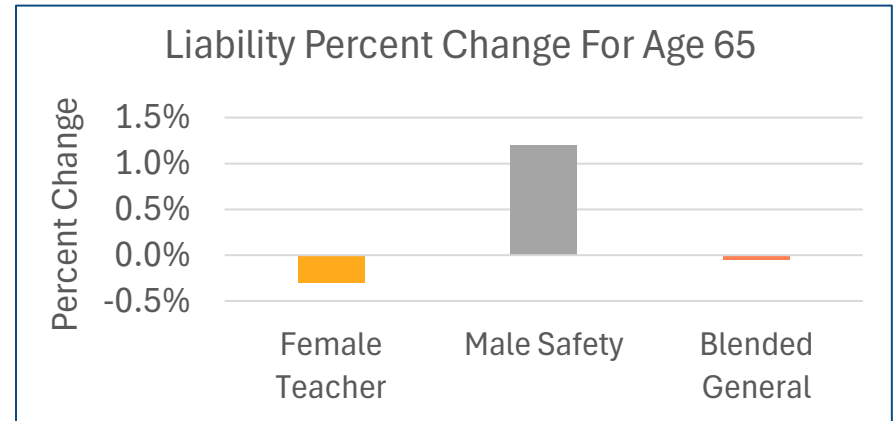
	Age 65	Age 75	Age 85
Females	-0.3%	-1.2%	-3.3%
Males	-0.6%	-1.1%	-3.4%

Liability Change for Safety

	Age 65	Age 75	Age 85
Females	0.1%	-0.9%	-3.6%
Males	1.2%	1.0%	1.3%

Liability Change for General

	Age 65	Age 75	Age 85
Females	-0.2%	-1.1%	-2.5%
Males	0.1%	-0.5%	-2.6%



Significant Economic Assumption Changes

System	Changed Discount Rate 12/4/24 → 7/10/25		Changed Payroll Growth Rate 12/4/24 → 7/10/25	
	Prior Rate	Current Rate	Prior Rate	Current Rate
Temple Fire	7.75%	7.30%	3.75%	4.25%
TESRS	7.50%	7.25%		
University Medical Center	4.00%	5.00%		

Valuation Timing

Frequency	System Count	Average Time To Reach PRB	Longest Span Since Last Valuation	Average Span Since Last Valuation
Annual	60	7 months	2.00 years	1.25 years
Biennial	40	9 months	2.75 years	1.92 years

Asset Size	Annual	Biennial
Under \$100M	44%	56%
Over \$100M	82%	18%

Funded %	Annual	Biennial
Under 65%	37%	63%
Over 65%	72%	28%

Valuation Date	System Count
December 31 / January 1	72
September 30 / October 1	12
June 30 / July 1	6
August 31 / September 1	6
Other	4



Valuation Averages

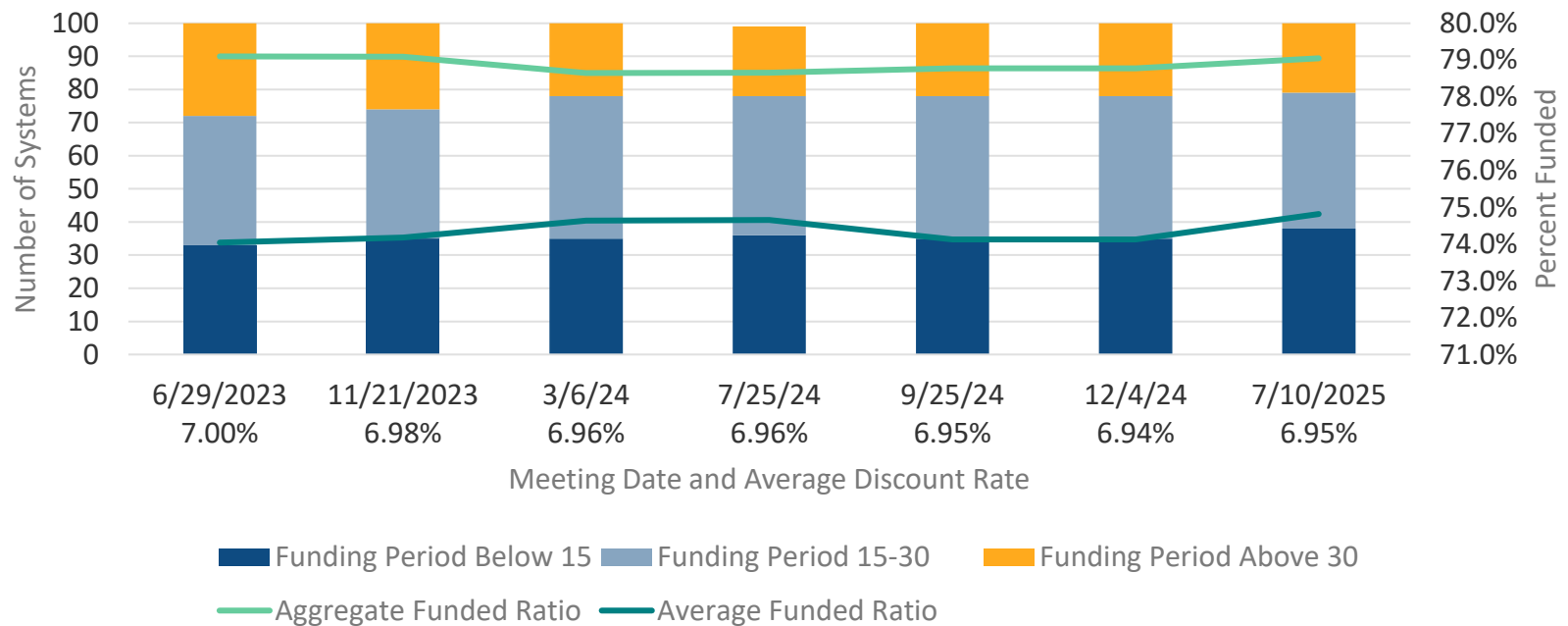
	Age	Service	Discount Rate	Payroll Growth Rate – Fastest Growing Cities	Payroll Growth Rate – Others
Average – Active	41.1	10.9	7.1%	3.6%	2.9%
Average – Frozen/Closed	53.9	22.4	6.5%	0.0%	0.0%

- Members in frozen plans are no longer accruing benefits
- Members in closed plans still accrue benefits
 - But the plan does not allow any new members
- Members in both frozen and closed plans are closer to retirement on average
 - Results in more conservative investments and lower expected returns
- Most frozen/closed plans are 810 plans

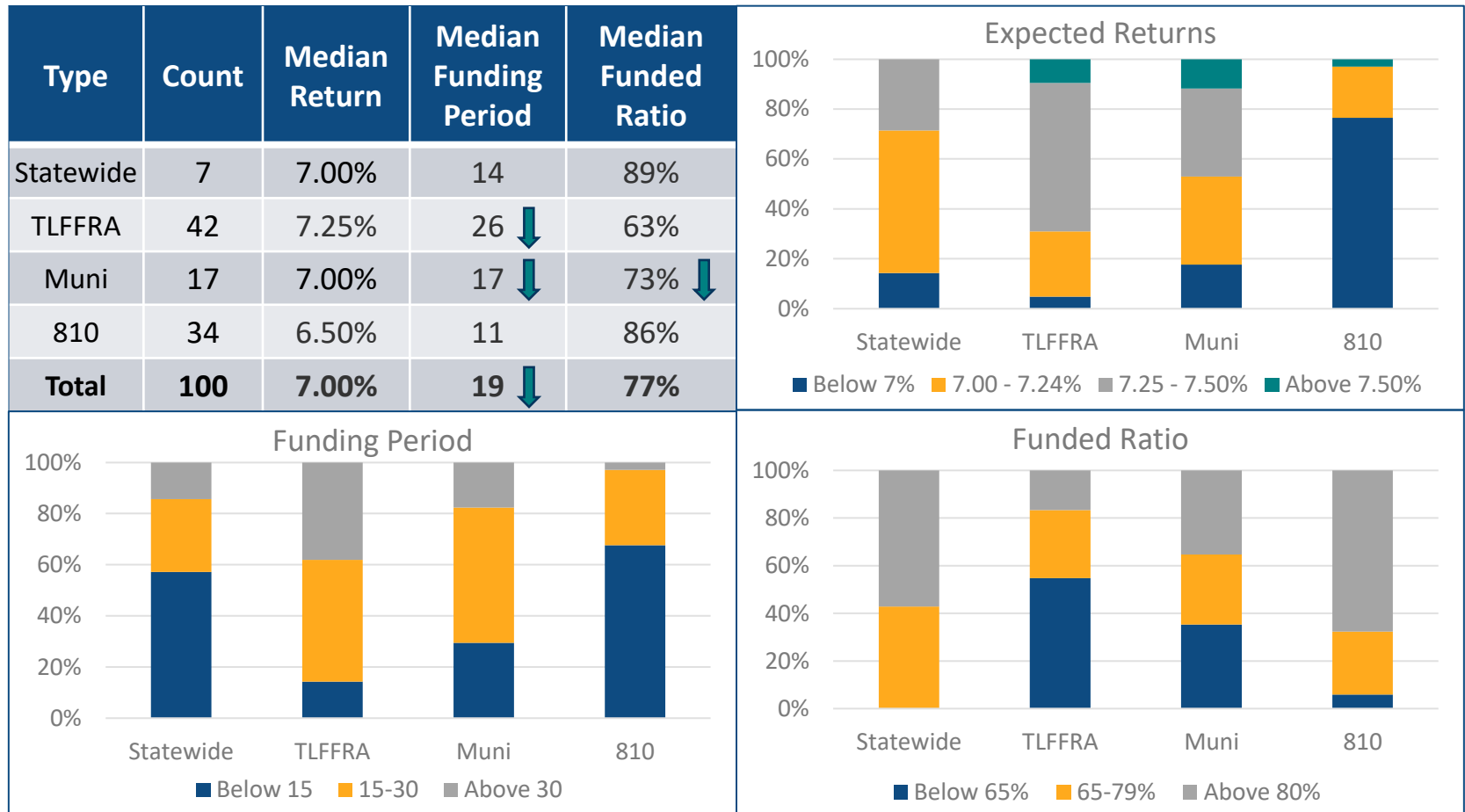


Funding Progress 2023-2025

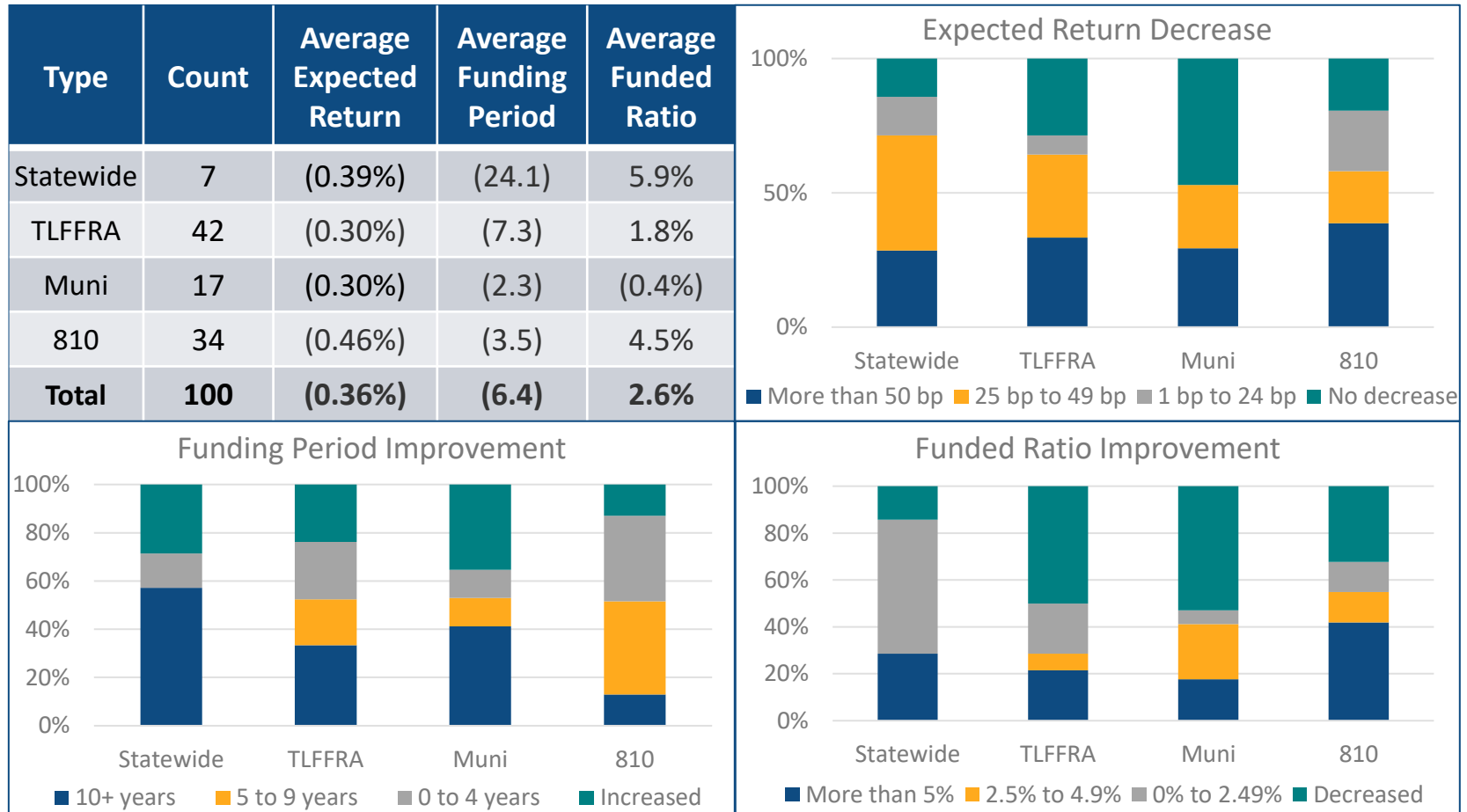
Funding Periods, Average Funded Ratios & Average Discount Rate Since June 2023



System Overview by Type - Current



System Overview by Type – Six Year Trend



Systems With Funding Periods > 40 Years

System Name	Funding Period	System Type	Notes
Texas Emergency Services Retirement System	Infinite	Statewide	30-yr funding plan established
Nacogdoches County Hospital District	Infinite	810	Researching revenue sources
Midland Firemen's Relief & Retirement Fund	Infinite	TLFFRA	City council approved FSRP
Sweetwater Firemen's Relief & Retirement Fund	Infinite	TLFFRA	Increased city contributions
Texarkana Firemen's Relief & Retirement Fund	Infinite	TLFFRA	Could trigger FSRP with 2025 AV
Dallas Police & Fire Pension System-Combined Plan	82.0	Muni	Proposed 30-yr funding in budget
Marshall Firemen's Relief & Retirement Fund	65.0	TLFFRA	Working on FSRP
Dallas Employees' Retirement Fund	51.0	Muni	Completed FSRP
Austin Firefighters Retirement Fund	48.6	Muni	30-yr funding plan established
Harlingen Firemen's Relief & Retirement Fund	45.0	TLFFRA	Could trigger FSRP with 2025 AV

TESRS was added since the previous report

Brownwood Fire and Wichita Falls Fire were removed from the list since the previous report

Systems With Funded Ratios Below 65 Percent and Projected Full Funding Dates Past September 1, 2055

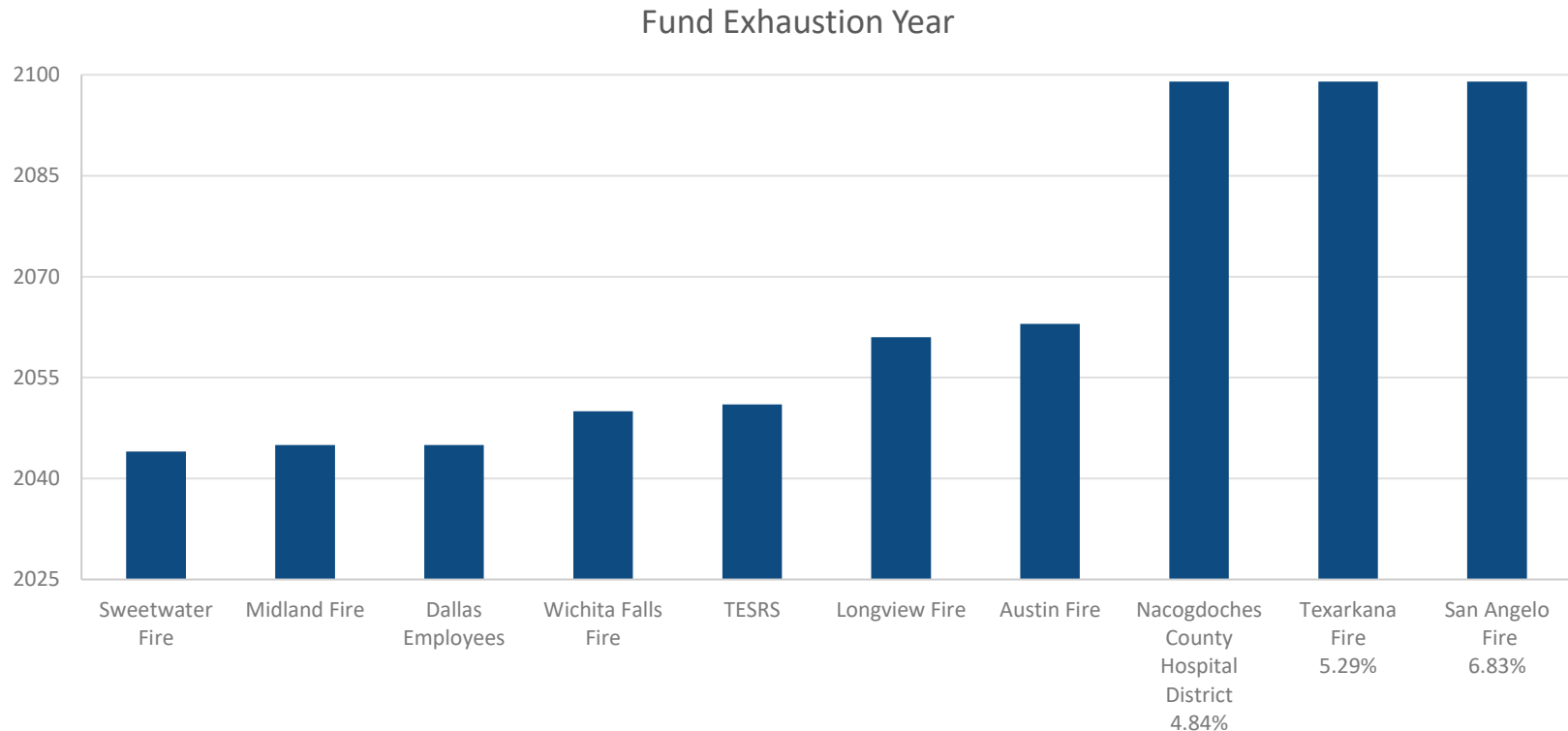
System Name	Funded Ratio	Funding Period	System Type	Notes
Midland Firemen's Relief & Retirement Fund	43.1%	Infinite	TLFFRA	FSRP submitted
Sweetwater Firemen's Relief & Retirement Fund	55.1%	Infinite	TLFFRA	Plan expected 2025
Dallas Police & Fire Pension System-Combined Plan	39.1%	82.0	Muni	
Marshall Firemen's Relief & Retirement Fund	35.7%	65.0	TLFFRA	Plan expected 2025
Harlingen Firemen's Relief & Retirement Fund	62.3%	45.0	TLFFRA	No plan expected
Wichita Falls Firemen's Relief & Retirement Fund	54.9%	36.7	TLFFRA	Plan expected 2026
Greenville Firemen's Relief & Retirement Fund	41.0%	35.0	TLFFRA	No plan expected
Orange Firemen's Relief & Retirement Fund	47.8%	34.5	TLFFRA	Under 30 using AVA
San Angelo Firemen's Relief & Retirement Fund	60.7%	34.0	TLFFRA	No plan expected
Plainview Firemen's Relief & Retirement Fund	42.9%	33.1	TLFFRA	Legacy FSRP in place
Beaumont Firemen's Relief & Retirement Fund	56.4%	33.0	TLFFRA	Plan expected 2025
San Benito Firemen's Relief & Retirement Fund	62.2%	32.0	TLFFRA	No plan expected

Green indicates a plan has been put into action

Gold indicates a plan of action is expected by 2025

Orange indicates no plan expected soon (not yet subject to FSRP)

Systems With Fund Exhaustion Year



DART Employees was removed since the previous report

2099 is a placeholder for Nacogdoches County Hospital, Texarkana Fire, and San Angelo Fire.
Lower blended discount rates signify a potentially earlier fund exhaustion year.

Systems with Funded Ratios < 50 Percent

System Name	Total Funded Ratio	Retiree Funded Ratio	System Type
Marshall Firemen's Relief & Retirement Fund	35.7	60.3	TLFFRA
Odessa Firemen's Relief & Retirement Fund*	36.4	51.2	TLFFRA
Dallas Police & Fire Pension System-Supplemental*	38.7	51.4	Muni
Dallas Police & Fire Pension System-Combined Plan	39.1	57.6	Muni
Greenville Firemen's Relief & Retirement Fund	41.0	77.1	TLFFRA
Texas City Firemen's Relief & Retirement Fund*	42.2	59.1	TLFFRA
Plainview Firemen's Relief & Retirement Fund	42.9	70.4	TLFFRA
Midland Firemen's Relief & Retirement Fund	43.1	78.3	TLFFRA
Galveston Employees' Retirement Plan for Police*	44.3	76.8	Muni
University Park Firemen's Relief & Retirement Fund*	44.9	77.4	TLFFRA
Abilene Firemen's Relief & Retirement Fund*	45.3	66.5	TLFFRA
Brownwood Firemen's Relief & Retirement Fund*	47.2	87.6	TLFFRA
Orange Firemen's Relief & Retirement Fund	47.8	73.2	TLFFRA

*Amortization period is under 30

Green indicates system is operating under legacy FSRP

Gold indicates system is at risk of triggering FSRP

Orange indicates system is subject to FSRP

Additional Systems with Retiree Funded Ratios < 100 Percent

System Name	Total Funded Ratio	Retiree Funded Ratio	System Type
Wichita Falls Firemen's Relief & Retirement Fund	54.9	96.2	TLFFRA
Sweetwater Firemen's Relief & Retirement Fund	55.1	76.2	TLFFRA
Fort Worth Employees' Retirement Fund*	55.1	94.0	Muni
Beaumont Firemen's Relief & Retirement Fund	56.4	96.0	TLFFRA
Floresville Electric Light and Power System Pension Plan*	57.9	93.8	810
Austin Police Retirement System*	58.9	95.5	Muni
Capital MTA Bargaining*	65.7	79.4	810

*Amortization period is under 30

Green indicates system is operating under legacy FSRP

Gold indicates system is at risk of triggering FSRP

Orange indicates system is subject to FSRP



FSRP Updates



July 10, 2025



FSRP Status Changes

Status	Added	Removed
Systems Immediately Subject to 30-Year FSRP Formulation Requirement		Dallas Employees
Systems at Risk of 30-Year FSRP Formulation Requirement	San Angelo Fire	
Systems with Amortization Periods between 30-40 Years (not yet at risk)		Galveston Fire
Previously Submitted FSRPs – Legacy FSRPs	N/A	Ft. Worth Employees
Systems That Previously Completed FSRP Requirement	Dallas Employees Ft. Worth Employees	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 ^{1,3}	Infinite	12/31/2019	Infinite	12/31/2021	Infinite	12/31/2023	9/1/2025
Beaumont Firemen's Relief & Retirement Fund ^{1,5}	Infinite	12/31/2020	67	12/31/2022	33	12/31/2023	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
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 ^{1,6}	41.0	12/31/2020	72.0	12/31/2022	65.0	12/31/2024	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 ⁶	32.1	1/1/2022	56.7	1/1/2024	36.7	1/1/2025	1/1/2026

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 12/31/2017

⁴ Triggering valuation was 12/31/2019

⁵ Triggering valuation was 12/31/2018

⁶ 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 Firefighters 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%
McAllen Firemen's Relief & Retirement Fund	Infinite	9/30/2018	27.7	9/30/2020	34.6	9/30/2022	68.7%
San Angelo Firemen's Relief & Retirement Fund	37.6	12/31/2019	29.7	12/31/2021	34.0	12/31/2023	60.7%
San Benito Firemen Relief & Retirement Fund	26.1	9/30/2019	16.9	9/30/2021	32.0	9/30/2023	62.2%
Texarkana Firemen's Relief & Retirement Fund	58.3	12/31/2019	27.5	12/31/2021	Infinite	12/31/2023	81.3%

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 - <u>Not Subject to FSRP Requirement</u>							
Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	Funded Ratio
Laredo Firefighters Retirement System ¹	Completed FSRP prior to 9/30/22 AV				31.1	9/30/2022	59.1%
Longview Firefighter's Relief & Retirement Fund ¹	Completed FSRP prior to 12/31/23 AV				31.6	12/31/2023	70.6%

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 Progress ¹		Target Date ²	Next AV Expected
	Am Period	Date	Am Period	Date		
Plainview Firemen's Relief & Retirement Fund	79.7	12/31/2019	33.1	12/31/2023	2031	2026

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 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 ¹	
	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 ²	12/31/2021
Dallas Employees' Retirement Fund	65.0	12/31/2019	31 ²	12/31/2023
Fort Worth Employees' Retirement Fund	72.5	12/31/2015	29	12/31/2024
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





Appendix



Funding Period To Avoid Negative Amortization

Expected Payroll Growth	Expected Return					
		6.75%	7.00%	7.25%	7.50%	7.75%
	4.25% 4.50%	18	18	(18) Temple Fire	18	(18) Big Spring Fire
	4.00%	20	(19) Waxahachie Fire	(19) Greenville Fire, Conroe Fire	18	18
	3.75%	20	20	19	19	19
	3.50%	(21) Citizens Medical Ctr	(20) DFW Airport, Galveston Police	(20) Paris Fire	20	(19) Harlingen Fire, San Angelo Fire
	3.25%	21	(21) San Antonio Metro, University Health	(21) Weslaco Fire, Marshall Fire	(20) Lubbock Fire, Plainview Fire, Beaumont Fire	20
	3.00%	(22) Denton Fire	(22) FWERF, Houston Fire, Midland Fire, Odessa Fire	(21) Austin Police, San Antonio F&P, Texas City Fire	(21) Abilene Fire, Cleburne Fire, Longview Fire, San Benito Fire, Sweetwater Fire, TCDRS, Wichita Falls Fire	21
	2.75%	(23) Irving Supplemental, Plano, TMRS	(23) Atlanta Fire, Brownwood Fire, Houston Muni, Houston Police, Irving Fire, Tyler Fire	(22) Galveston Employees, Killeen Fire, Lufkin Fire, Port Arthur Fire, Texarkana Fire	(22) Amarillo Fire, Galveston Fire, Laredo Fire	(21) El Paso Fire, El Paso Police, El Paso Staff



Systems With Employer Normal Costs < 1 Percent

System Name	Employer Normal Cost	Normalized Employer Normal Cost	Social Security	Second Tier	System Type
El Paso Police	-3.3%	-1.1%	N	Y	Muni
Texas City Fire	-1.9%	-1.1%	N	Y	TLFFRA
Galveston Police	-1.0%	-1.0%	Y	Y	Muni
Orange Fire	-0.9%	1.1%	Y	N	TLFFRA
Abilene Fire	-0.5%	1.0%	N	Y	TLFFRA
Longview Fire	-0.2%	1.4%	N	Y	TLFFRA
El Paso Fire	-0.1%	2.7%	N	Y	Muni
Wichita Falls Fire	0.0%	1.2%	Y	Y	TLFFRA
Odessa Fire	0.3%	0.3%	Y	Y	TLFFRA
Corsicana Fire	0.3%	0.3%	Y	N	TLFFRA
Plainview Fire	0.8%	2.4%	N	Y	TLFFRA



Avoiding Negative Amortization

- **Unfunded liability growth over next year**
 - The unfunded liability will grow with:
 - Interest
 - Normal cost
 - The unfunded liability will decrease with:
 - Contributions
- **To avoid an expected increase in unfunded liability**
 - Expected contributions must cover
 - Interest on the unfunded liability
 - To avoid growth in the existing unfunded liability
 - Normal cost
 - To avoid creating new unfunded liability



Systems with Expected Return Over 7.5 Percent

System Name	Discount Rate	System Type
San Angelo Firemen's Relief & Retirement Fund	7.80%	TLFFRA
Big Spring Firemen's Relief & Retirement Fund	7.75%	TLFFRA
El Paso Firemen & Policemen's Pension Staff Plan	7.75%	810
El Paso Firemen's Pension Fund	7.75%	Muni
El Paso Police Pension Fund	7.75%	Muni
Harlingen Firemen's Relief & Retirement Fund	7.75%	TLFFRA
Orange Firemen's Relief & Retirement Fund	7.75%	TLFFRA
Wichita Falls Firemen's Relief & Retirement Fund	7.75%	TLFFRA

Temple Fire was removed from the list since the previous report

Systems With Actual 10-Year Payroll Growth Missing Expectations by More Than 75 bp

System Name	Expected Payroll Growth Rate	Actual Payroll Growth Rate	City Population Growth Rate ¹	Expected Inflation ²	System Type
Arlington Employees	3.00%	2.02%	0.76%	2.50%	810
Austin Police	2.50%	0.88%	2.33%	2.50%	Muni
Big Spring Fire	4.50%	3.57%	-0.43%	3.00%	TLFFRA
Harlingen Fire	3.50%	2.58%	1.03%	2.50%	TLFFRA
Houston Fire	3.00%	0.46%	0.94%	2.50%	Muni
Marshall Fire	3.25%	2.47%	-0.06%	2.50%	TLFFRA
San Antonio Fire & Police	3.00%	2.10%	0.78%	3.00%	Muni
San Benito Fire	3.00%	2.09%	1.51%	2.50%	TLFFRA

Texarkana Fire was removed from the list since the previous report

¹ A growing city supports a higher payroll growth assumption

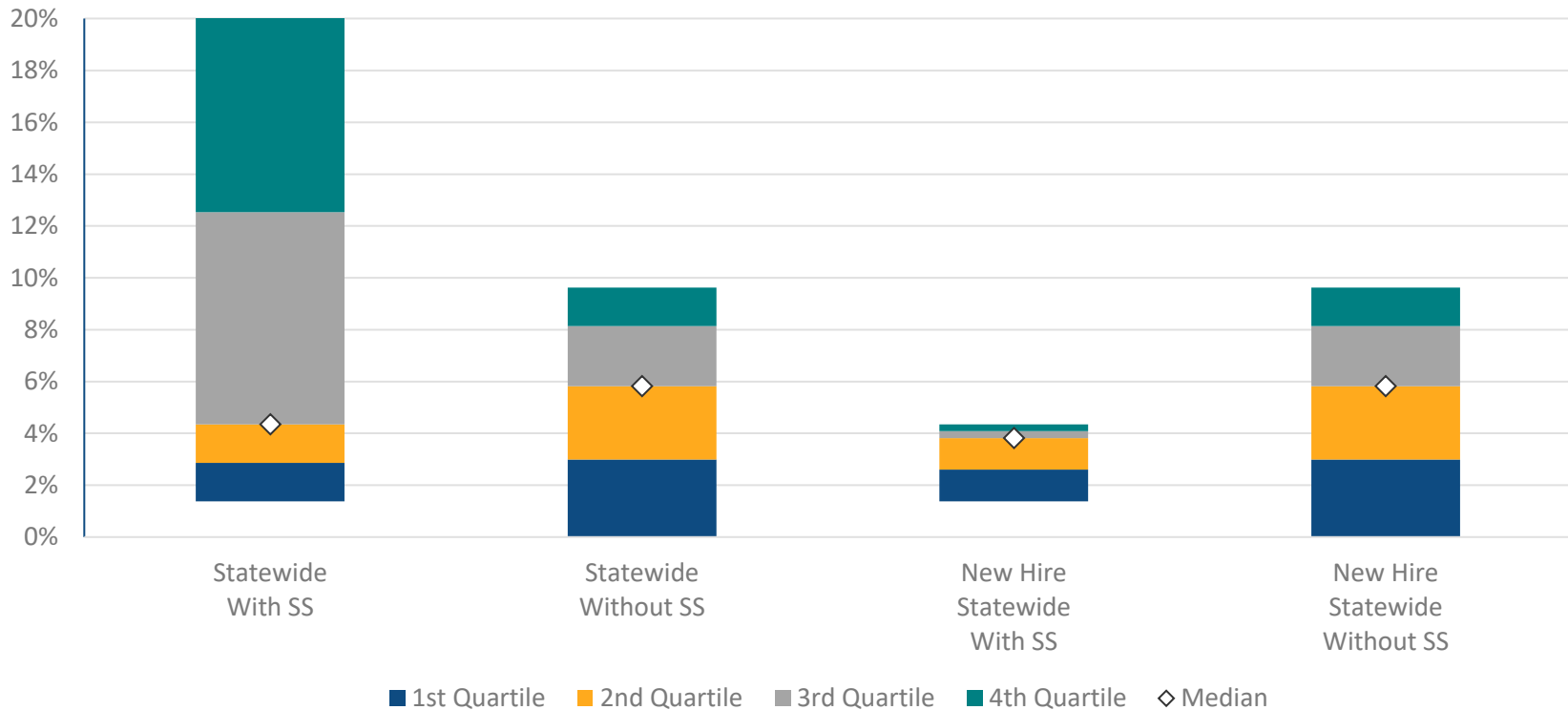
² A payroll growth assumption equal to expected inflation may not be considered aggressive

Systems With UAAL as Percent of Pay > 300 Percent and Funding Period >30

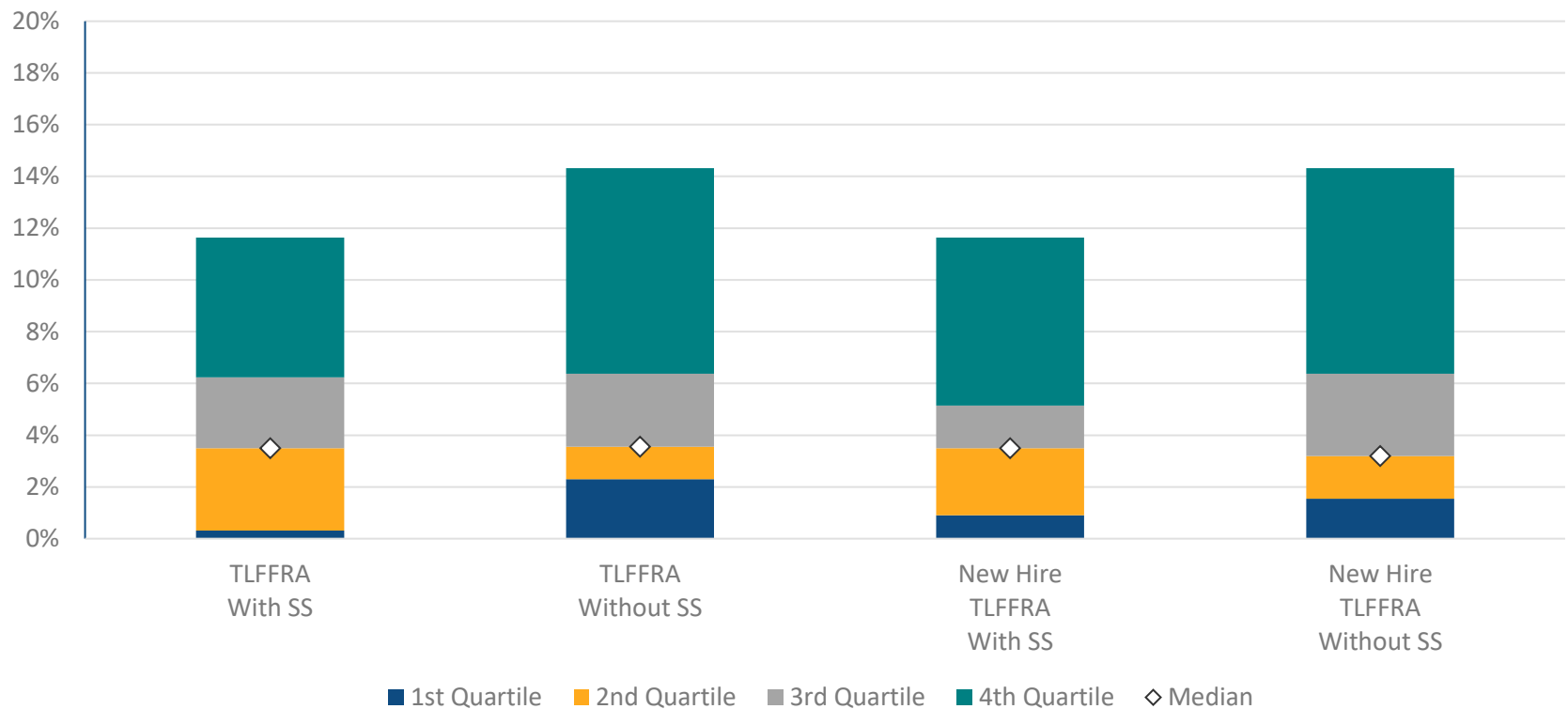
System Name	UAAL % of Pay	Funding Period	System Type
Midland Firemen's Relief & Retirement Fund	467%	Infinite	TLFFRA
Sweetwater Firemen's Relief & Retirement Fund	440%	Infinite	TLFFRA
Dallas Police & Fire Pension System-Combined Plan	690%	82.0	Muni
Marshall Firemen's Relief & Retirement Fund	509%	65.0	TLFFRA
Dallas Employees' Retirement Fund	309%	51.0	Muni
Wichita Falls Firemen's Relief & Retirement Fund	343%	36.7	TLFFRA
Greenville Firemen's Relief & Retirement Fund	380%	35.0	TLFFRA
Orange Firemen's Relief & Retirement Fund	321%	34.5	TLFFRA
San Angelo Firemen's Relief & Retirement Fund	342%	34.0	TLFFRA
Plainview Firemen's Relief & Retirement Fund	435%	33.1	TLFFRA
Beaumont Firemen's Relief & Retirement Fund	374%	33.0	TLFFRA
Laredo Firefighters Retirement System	314%	31.1	TLFFRA



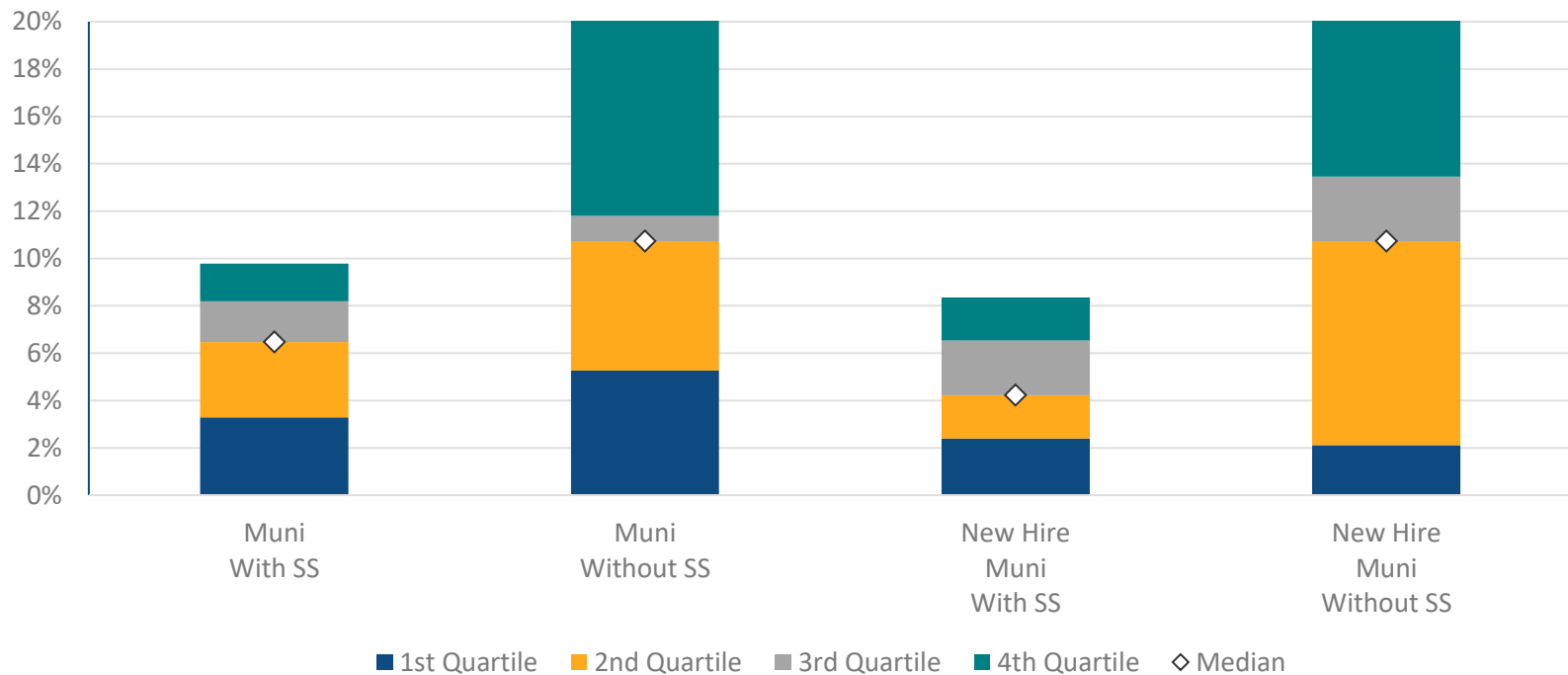
Employer Normal Cost – Statewide Systems



Employer Normal Cost – TLFFRA Systems



Employer Normal Cost – Municipal Systems



Employer Normal Cost – 810 Systems



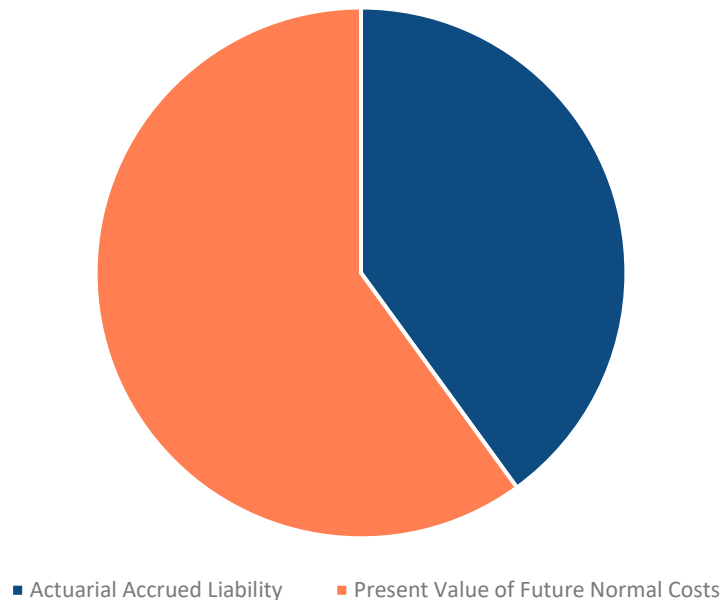
Employers Contributing < 90 Percent of Recommended Contribution

System Name	Employer Portion	System Type
Nacogdoches Memorial Hospital	0%	810
Midland Firemen's Relief & Retirement Fund	49%	TLFFRA
Sweetwater Firemen's Relief & Retirement Fund	61%	TLFFRA
Dallas Employees' Retirement Fund	63%	Muni
Dallas Police & Fire Pension System – Combined Plan	68%	Muni
Beaumont Firemen's Relief & Retirement Fund	69%	TLFFRA
Capital MTA Admin Employees	79%	810
El Paso Fire & Police Staff Plan	79%	810
Brownwood Firemen's Relief & Retirement Fund	82%	TLFFRA
Austin Employees' Retirement System	83%	Muni
Harlingen Firemen's Relief & Retirement Fund	86%	TLFFRA
Fort Worth Employees' Retirement Fund	88%	Muni
Marshall Firemen's Relief & Retirement Fund	88%	TLFFRA
Greenville Firemen's Relief & Retirement Fund	89%	TLFFRA



Actuarial Terminology

Present Value of Future Benefits



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

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

Illustration of 30-Year Amortization Period

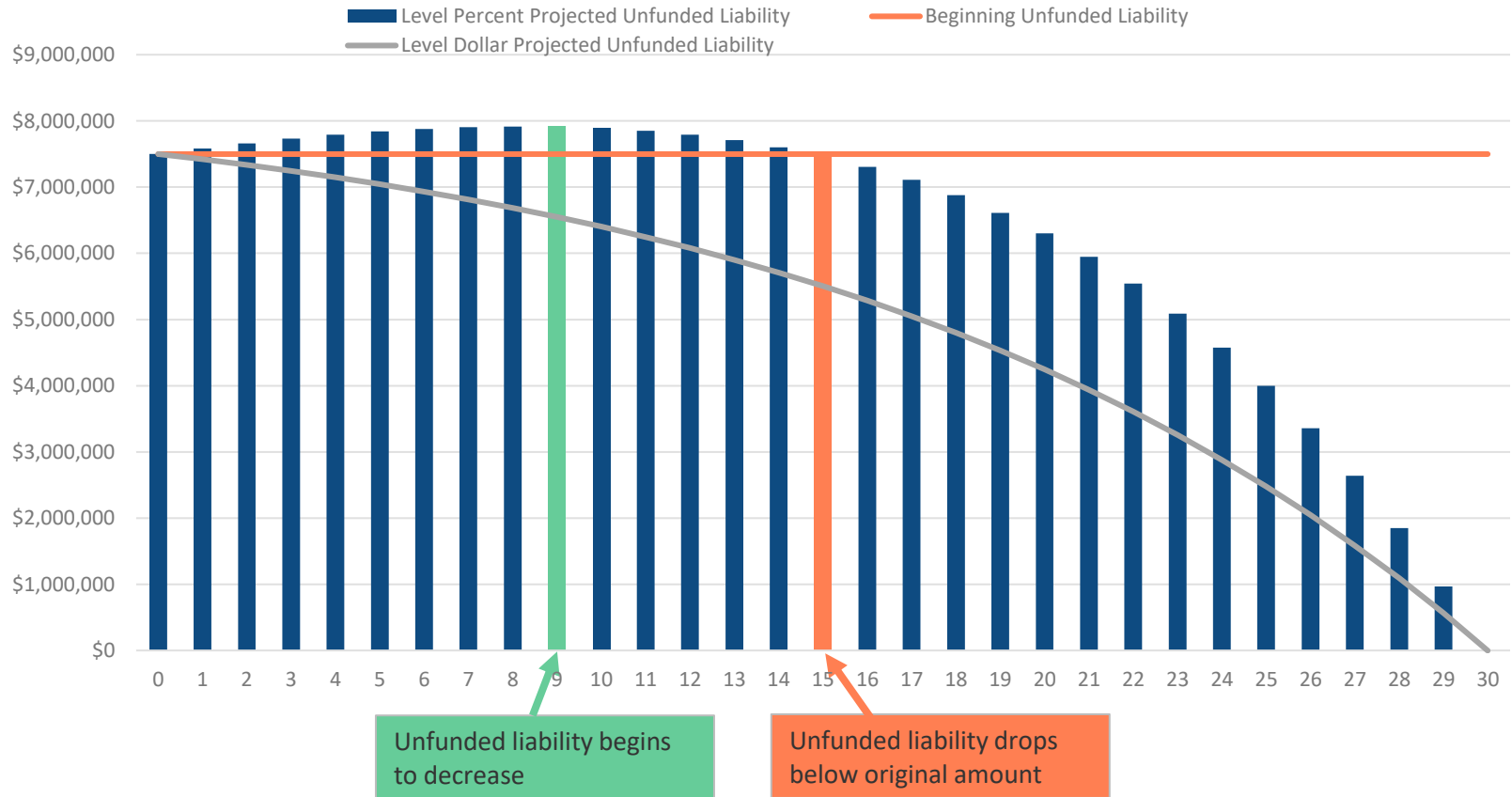


Chart illustrates amortization of \$7.5 million unfunded liability using 7 percent expected returns and 3 percent payroll growth

What if payroll growth is less than expected?

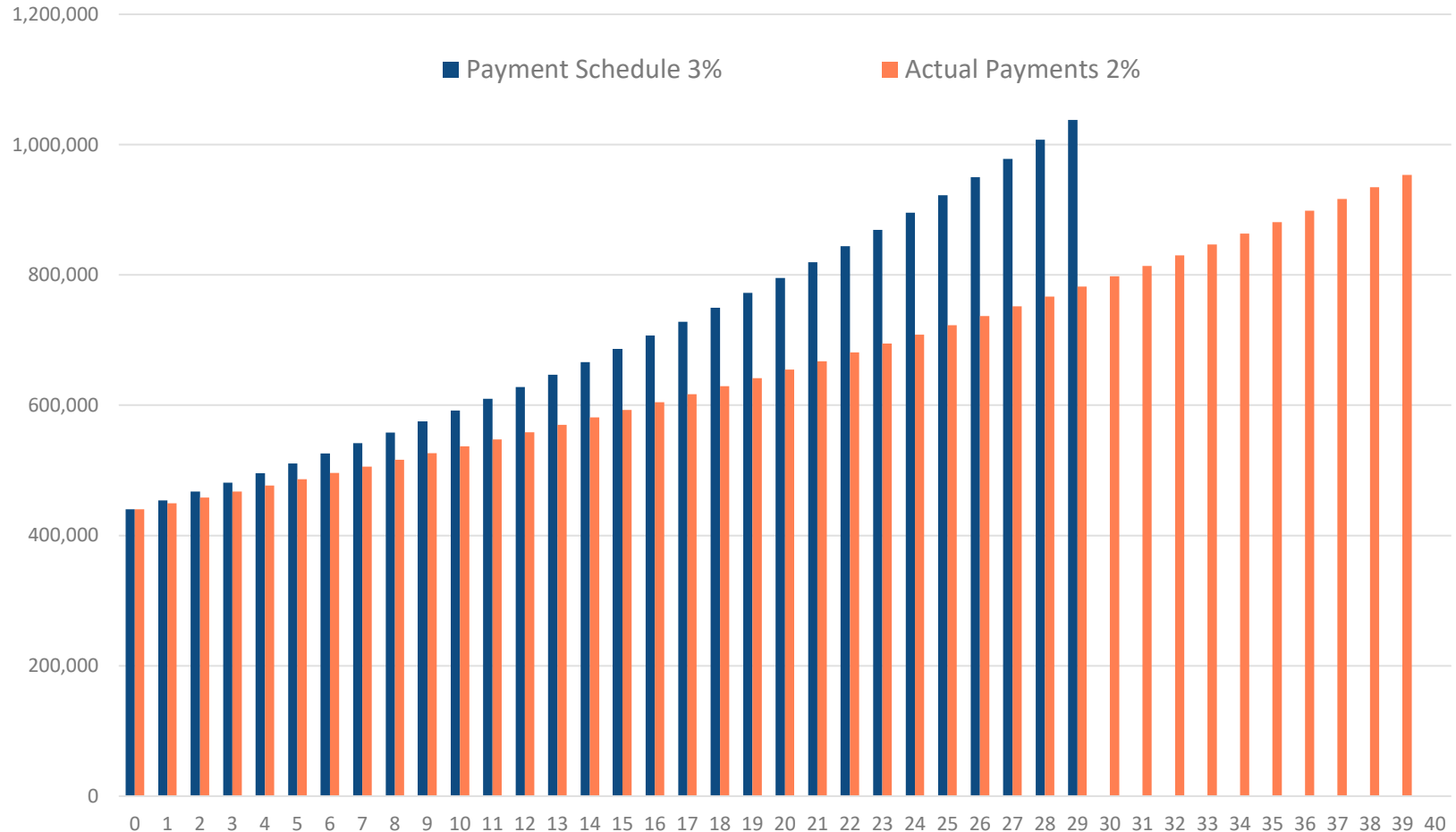


Chart illustrates amortization of \$7.5 million unfunded liability using
7 percent expected returns and 3 percent payroll growth



Actuarial Valuation Report

July 10, 2025

Summary of Key Statistics

Assets and Liabilities

	Current Actuarial Valuation		Prior Actuarial Valuation
	7/10/2025	12/4/2024	
Market Value of Assets (MVA)	\$ 390,826,530,045	\$ 358,859,954,654	\$ 352,867,177,592
Actuarial Value of Assets (AVA)	\$ 388,584,644,707	\$ 370,347,987,404	\$ 366,157,284,015
Actuarial Accrued Liability (AAL)	\$ 491,590,170,936	\$ 470,133,359,036	\$ 491,589,827,067
Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	\$ 103,005,526,229	\$ 99,785,371,632	\$ 125,432,543,052

Funded Ratios

	Current Actuarial Valuation		Prior Actuarial Valuation
	7/10/2025	12/4/2024	
Aggregate	79.0%	78.8%	74.5%
Low	35.7%	33.7%	28.8%
High	124.9%	112.4%	129.3%
Average	74.8%	74.1%	74.0%
National Average ¹	74.4%	74.4%	75.2%

Amortization Periods

	Current Actuarial Valuation		Prior Actuarial Valuation
	7/10/2025	12/4/2024	
Infinite	5	4	3
>= 40 years, but not infinite	5	7	9
> 30 years, < 40 years	11	11	13
> 25 years, <= 30 years	13	15	16
>= 10 years, <= 25 years	45	39	37
> 0 years, < 10 years	10	12	12
0 years	11	12	10
Total Plans Registered	100	100	100

System Discount Rates

	Current Actuarial Valuation		Prior Actuarial Valuation
	7/10/2025	12/4/2024	
>=8%	0	0	1
> 7.50%, < 8.00%	7	8	8
7.50%	10	11	15
> 7.00%, < 7.50%	24	22	18
7.00%	27	27	27
> 6.50%, < 7.00%	11	11	10
<= 6.50%	21	21	21
Total Plans Registered	100	100	100

	Current Actuarial Valuation		Prior Actuarial Valuation
	7/10/2025	12/4/2024	
Average	6.95%	6.94%	6.96%
Standard Deviation	0.55%	0.60%	0.62%
Median	7.00%	7.00%	7.00%
National Average ¹	6.92%	6.91%	6.95%

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

Actuarial Valuation Report
July 10, 2025

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Texas Emergency Services Retirement System	Active	8/31/2024	7.25%	Infinite	76.0	\$ 138,468,453	\$ 144,234,911	\$ 45,575,948	0.00%	8/31/2022	21.0	84.3
Midland Firemen's Relief & Retirement Fund	Active	12/31/2023	7.00%	Infinite	43.1	\$ 83,710,694	\$ 91,467,898	\$ 120,942,577	467.42%	12/31/2021	Infinite	45.7
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2023	7.25%	Infinite	81.3	\$ 40,323,969	\$ 43,013,953	\$ 9,885,168	194.65%	12/31/2021	27.5	84.6
Nacogdoches County Hospital District (4)	Frozen	7/1/2023	6.75%	Infinite	77.3	\$ 34,833,311	\$ 37,710,891	\$ 11,050,877	0.00%	7/1/2022	Infinite	85.7
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2022	7.50%	Infinite	55.1	\$ 8,221,613	\$ 9,718,394	\$ 7,916,180	439.95%	12/31/2020	68.9	63.2
Dallas Police & Fire Pension System-Combined Plan	Active	1/1/2023	6.50%	82.0	39.1	\$ 1,806,567,341	\$ 2,053,388,085	\$ 3,195,626,728	690.47%	1/1/2022	68.0	41.1
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2024	7.25%	65.0	35.7	\$ 9,244,997	\$ 9,244,997	\$ 16,021,866	509.27%	12/31/2022	72.0	33.7
Dallas Employees' Retirement Fund	Active	12/31/2023	7.25%	51.0	70.1	\$ 3,649,102,000	\$ 3,842,459,000	\$ 1,640,792,000	309.17%	12/31/2022	51.0	73.3
Austin Firefighters Retirement Fund	Active	12/31/2023	7.30%	48.6	85.6	\$ 1,162,694,392	\$ 1,250,115,476	\$ 210,466,254	183.57%	12/31/2022	35.7	86.9
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2023	7.75%	45.0	62.3	\$ 36,952,555	\$ 36,952,555	\$ 22,395,656	293.75%	9/30/2021	23.0	71.7
Wichita Falls Firemen's Relief & Retirement Fund	Active	1/1/2025	7.50%	36.7	54.9	\$ 59,630,776	\$ 59,630,776	\$ 49,060,665	343.33%	1/1/2024	56.7	52.5
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2022	7.25%	35.0	41.0	\$ 13,876,059	\$ 15,263,665	\$ 21,999,653	380.00%	12/31/2020	36.6	42.6
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2022	7.25%	34.6	68.7	\$ 53,418,206	\$ 63,703,117	\$ 29,032,232	200.37%	9/30/2020	27.7	69.5
Orange Firemen's Relief & Retirement Fund (7)	Active	1/1/2023	7.75%	34.5	47.8	\$ 8,441,989	\$ 8,441,989	\$ 9,232,787	320.54%	1/1/2021	20.7	56.6
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2023	7.80%	34.0	60.7	\$ 75,929,194	\$ 83,522,113	\$ 54,125,673	342.09%	12/31/2021	29.7	65.0
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2023	7.50%	33.1	42.9	\$ 7,281,773	\$ 8,009,950	\$ 10,670,165	435.15%	12/31/2021	33.0	43.6
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2023	7.50%	33.0	56.4	\$ 115,144,028	\$ 121,686,772	\$ 93,981,894	373.59%	12/31/2022	67.0	55.4
San Benito Firemen Relief & Retirement Fund	Active	9/30/2023	7.50%	32.0	62.2	\$ 4,595,445	\$ 4,595,445	\$ 2,793,916	186.18%	9/30/2021	16.9	70.7
Longview Firemen's Relief & Retirement Fund (5)	Active	12/31/2023	7.50%	31.6	70.6	\$ 93,254,184	\$ 94,404,248	\$ 39,409,276	236.48%	12/31/2022	27.6	74.8
Laredo Firefighters Retirement System (5)	Active	9/30/2022	7.40%	31.1	59.1	\$ 180,152,638	\$ 198,167,902	\$ 136,942,650	313.67%	9/30/2020	56.8	59.6
Temple Firemen's Relief & Retirement Fund (6)	Active	9/30/2024	7.30%	30.5	69.4	\$ 63,199,144	\$ 59,374,207	\$ 26,213,564	211.29%	9/30/2022	25.6	71.0
Employees Retirement System of Texas	Active	8/31/2024	7.00%	30.0	72.0	\$ 37,479,050,549	\$ 35,838,357,056	\$ 13,929,655,371	145.57%	8/31/2023	31.0	70.8
Austin Employees' Retirement System	Active	12/31/2023	6.75%	30.0	62.1	\$ 3,278,692,316	\$ 3,486,138,920	\$ 2,131,363,382	231.85%	12/31/2022	34.0	64.1
Abilene Firemen's Relief & Retirement Fund	Active	10/1/2023	7.50%	29.4	45.3	\$ 54,237,586	\$ 59,539,480	\$ 71,966,773	393.70%	10/1/2021	29.4	49.4
Fort Worth Employees' Retirement Fund	Active	12/31/2024	7.00%	29.0	55.1	\$ 2,934,686,860	\$ 2,958,130,759	\$ 2,406,860,745	370.69%	12/31/2023	32.0	55.1
Conroe Fire Fighters' Retirement Fund	Active	12/31/2023	7.25%	29.0	63.4	\$ 45,909,009	\$ 46,380,642	\$ 26,760,936	168.80%	12/31/2021	34.3	58.7
Austin Police Retirement System	Active	12/31/2023	7.25%	28.2	58.9	\$ 1,014,902,702	\$ 1,047,377,832	\$ 730,553,734	458.85%	12/31/2022	29.0	60.1
Teacher Retirement System of Texas	Active	8/31/2024	7.00%	28.0	77.8	\$ 210,543,258,495	\$ 212,520,440,440	\$ 60,574,619,611	98.67%	8/31/2023	29.0	77.5
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2022	7.25%	28.0	51.3	\$ 20,511,287	\$ 23,602,777	\$ 22,371,091	363.72%	12/31/2020	31.9	50.7

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Actuarial Valuation Report
July 10, 2025

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Travis County ESD #6 FRRF	Active	12/31/2023	6.50%	26.6	86.9	\$ 48,884,210	\$ 50,697,322	\$ 7,620,753	82.43%	12/31/2021	5.9	91.0
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2022	7.00%	26.6	72.6	\$ 4,161,658	\$ 4,577,824	\$ 1,726,808	203.32%	12/31/2020	Infinite	77.4
Fort Worth Employees' Retirement Fund Staff Plan (4)	Active	12/31/2023	7.00%	26.0	79.5	\$ 9,485,947	\$ 9,733,370	\$ 2,514,789	116.11%	12/31/2022	27.0	77.1
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2022	7.35%	25.6	60.7	\$ 23,463,033	\$ 25,776,697	\$ 16,722,894	281.39%	12/31/2020	37.3	59.6
Floresville Electric Light and Power System Pension Plan	Active	1/1/2024	6.50%	25.6	57.9	\$ 12,301,908	\$ 12,872,664	\$ 9,366,531	263.90%	1/1/2023	26.5	56.6
CPS Energy Pension Plan	Active	1/1/2024	7.00%	25.0	82.4	\$ 2,136,985,511	\$ 2,166,875,786	\$ 464,349,918	130.18%	1/1/2023	24.0	82.5
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2022	7.00%	25.0	55.6	\$ 10,935,219	\$ 11,870,828	\$ 9,463,300	206.72%	12/31/2020	52.2	54.7
Anson General Hospital	Frozen	7/1/2024	5.75%	25.0	98.8	\$ 1,454,134	\$ 1,507,750	\$ 17,885	27.56%	7/1/2023	0.0	102.5
Lubbock Fire Pension Fund	Active	12/31/2022	7.50%	24.8	70.8	\$ 239,588,162	\$ 246,194,850	\$ 101,553,086	236.15%	12/31/2020	33.7	69.5
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2022	7.00%	24.8	44.9	\$ 11,122,437	\$ 12,843,585	\$ 15,784,371	445.56%	12/31/2020	26.8	42.3
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2023	7.00%	24.5	72.3	\$ 83,352,048	\$ 88,322,414	\$ 33,889,848	222.14%	12/31/2021	26.8	73.0
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2023	7.00%	24.4	47.2	\$ 5,411,905	\$ 5,851,411	\$ 6,545,658	278.92%	12/31/2021	52.8	46.2
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2024	7.50%	23.9	65.9	\$ 59,276,709	\$ 60,878,829	\$ 31,494,073	283.55%	12/31/2023	31.6	65.3
Odessa Firemen's Relief & Retirement Fund	Active	1/1/2024	7.00%	22.7	36.4	\$ 47,634,466	\$ 52,101,721	\$ 90,958,873	415.62%	1/1/2023	29.0	36.2
Irving Firemen's Relief & Retirement Fund (4)	Active	12/31/2023	7.00%	21.7	88.9	\$ 262,961,207	\$ 275,055,055	\$ 34,445,678	72.50%	12/31/2022	22.2	90.8
University Health System Pension Plan	Active	1/1/2024	7.00%	21.0	78.2	\$ 595,586,123	\$ 617,574,929	\$ 172,616,238	32.60%	1/1/2023	22.0	77.5
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2022	7.25%	21.0	70.6	\$ 53,899,683	\$ 61,179,128	\$ 25,456,247	133.71%	9/30/2020	28.4	70.3
San Antonio Fire & Police Pension Fund	Active	1/1/2024	7.25%	21.0	85.4	\$ 3,923,604,117	\$ 4,095,280,090	\$ 697,784,867	181.99%	1/1/2023	20.1	85.5
Dallas Co. Hospital Dist. Retirement Income Plan	Active	1/1/2024	6.00%	20.0	73.6	\$ 1,665,130,960	\$ 1,736,311,606	\$ 623,778,351	67.98%	1/1/2023	21.0	72.9
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2023	7.25%	19.4	77.5	\$ 54,623,751	\$ 58,951,245	\$ 17,087,962	156.89%	12/31/2021	19.7	77.8
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2022	7.25%	19.4	42.2	\$ 14,756,200	\$ 16,231,820	\$ 22,239,202	272.69%	12/31/2020	28.2	45.4
Big Spring Firemen's Relief & Retirement Fund	Active	1/1/2023	7.75%	19.1	62.8	\$ 14,214,795	\$ 15,636,275	\$ 9,256,219	205.39%	1/1/2021	33.7	54.7
Houston MTA Workers Union Pension Plan	Closed	1/1/2024	6.25%	19.0	71.1	\$ 299,834,850	\$ 326,365,034	\$ 132,560,282	201.61%	1/1/2023	20.0	70.7
Houston MTA Non-Union Pension Plan	Closed	1/1/2024	6.25%	19.0	62.1	\$ 192,913,885	\$ 207,788,932	\$ 126,606,711	378.12%	1/1/2023	20.0	61.1
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2022	7.15%	17.2	63.0	\$ 166,298,921	\$ 190,524,854	\$ 112,051,853	283.32%	12/31/2020	21.5	60.9
San Antonio Metropolitan Transit Retirement Plan	Closed	10/1/2024	7.00%	17.0	70.2	\$ 385,561,413	\$ 370,870,697	\$ 157,769,896	337.27%	10/1/2023	18.0	70.1
Dallas Police & Fire Pension System-Supplemental	Active	1/1/2023	6.50%	17.0	38.7	\$ 16,640,402	\$ 16,640,402	\$ 26,409,288	1380.42%	1/1/2022	18.0	45.7
Galveston Wharves Pension Plan	Closed	1/1/2024	7.00%	17.0	85.1	\$ 14,342,721	\$ 14,342,721	\$ 2,512,876	207.91%	1/1/2023	18.0	77.5
City of El Paso Employees Retirement Trust	Active	9/1/2024	7.25%	16.0	76.3	\$ 995,722,888	\$ 1,010,441,422	\$ 313,510,766	134.84%	9/1/2023	17.0	79.4

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**Actuarial Valuation Report
July 10, 2025**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
El Paso Firemen's Pension Fund	Active	1/1/2024	7.75%	15.8	82.8	\$ 740,283,478	\$ 781,397,952	\$ 162,892,676	209.80%	1/1/2022	16.6	82.6
Capital MTA Admin Employees	Active	1/1/2024	6.75%	15.7	78.7	\$ 57,495,752	\$ 59,522,711	\$ 16,119,191	30.22%	1/1/2023	20.0	84.3
Denison Firemen's Relief & Retirement Fund	Active	12/31/2023	7.25%	15.3	76.7	\$ 21,246,289	\$ 23,822,890	\$ 7,228,298	132.81%	12/31/2021	11.0	81.1
El Paso Police Pension Fund	Active	1/1/2024	7.75%	15.1	81.6	\$ 1,054,931,421	\$ 1,112,054,469	\$ 250,217,688	232.83%	1/1/2022	16.4	81.8
Lower Colorado River Authority Retirement Plan	Closed	1/1/2025	7.00%	15.0	77.1	\$ 491,332,033	\$ 496,461,531	\$ 147,285,690	161.21%	1/1/2024	16.0	75.4
Galveston Employees' Retirement Plan for Police	Active	1/1/2024	7.00%	15.0	44.3	\$ 26,994,734	\$ 27,957,428	\$ 35,195,727	229.71%	1/1/2023	16.0	42.8
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2022	7.25%	14.5	77.3	\$ 14,565,196	\$ 16,021,716	\$ 4,719,234	92.90%	9/30/2020	16.3	73.3
Texas County & District Retirement System (3)	Active	12/31/2023	7.50%	14.2	89.1	\$ 46,170,026,367	\$ 43,609,465,937	\$ 5,311,696,059	56.69%	12/31/2022	15.4	88.6
Sweeny Community Hospital	Closed	1/1/2024	5.75%	14.0	90.1	\$ 3,206,347	\$ 3,299,912	\$ 363,638	320.38%	1/1/2023	15.0	93.3
Texas Municipal Retirement System (3)	Active	12/31/2024	6.75%	13.9	89.4	\$ 43,406,528,187	\$ 42,827,322,507	\$ 5,073,348,387	53.71%	12/31/2023	14.4	89.7
Galveston Employees' Retirement Fund	Active	12/31/2024	7.25%	13.2	73.3	\$ 78,034,049	\$ 78,058,707	\$ 28,428,209	79.15%	12/31/2023	8.9	76.8
Houston Municipal Employees Pension System	Active	7/1/2024	7.00%	13.0	72.7	\$ 4,360,172,000	\$ 4,130,052,000	\$ 1,554,763,000	202.15%	7/1/2023	24.1	69.0
DART Employees (4)	Closed	10/1/2024	6.25%	12.6	90.5	\$ 229,737,909	\$ 225,325,060	\$ 23,752,147	632.63%	10/1/2023	12.3	87.3
Houston Police Officers' Pension System	Active	7/1/2024	7.00%	12.3	92.1	\$ 7,779,525,000	\$ 7,355,104,000	\$ 635,491,000	122.47%	7/1/2023	24.0	89.3
DFW Airport Board (4)	Active	1/1/2024	7.00%	11.9	84.3	\$ 620,091,199	\$ 631,446,010	\$ 117,456,995	374.74%	1/1/2023	12.7	84.4
Harris County Hospital District Pension Plan (4)	Closed	1/1/2024	5.75%	11.8	81.4	\$ 948,342,881	\$ 980,662,442	\$ 223,512,172	171.64%	1/1/2023	13.2	78.1
DFW Airport Board DPS (4)	Active	1/1/2024	7.00%	11.5	85.8	\$ 278,475,842	\$ 283,365,927	\$ 46,785,715	125.14%	1/1/2023	12.0	86.7
Waxahachie Firemen's Relief & Retirement Fund	Active	10/1/2024	7.00%	10.9	75.2	\$ 27,880,838	\$ 27,880,838	\$ 9,184,263	99.27%	10/1/2022	27.1	63.0
JPS - Tarrant County Hospital District	Active	10/1/2024	6.75%	10.8	92.8	\$ 550,152,976	\$ 495,274,305	\$ 38,586,241	13.77%	10/1/2023	8.8	90.4
Corpus Christi Regional Transportation Authority	Active	1/1/2024	6.75%	10.0	85.7	\$ 47,617,627	\$ 50,611,397	\$ 8,432,405	62.30%	1/1/2023	11.0	87.4
Lower Neches Valley	Frozen	1/1/2025	6.50%	10.0	85.4	\$ 18,120,216	\$ 18,120,216	\$ 3,103,709	86.25%	1/1/2024	10.0	75.8
Houston Firefighters' Relief & Retirement Fund	Active	7/1/2024	7.00%	9.1	93.3	\$ 5,378,729,000	\$ 5,306,284,000	\$ 380,025,000	124.72%	7/1/2023	6.2	96.0
Capital MTA Bargaining	Frozen	1/1/2024	6.50%	8.0	65.7	\$ 37,765,708	\$ 40,180,082	\$ 20,960,441	0.00%	1/1/2023	11.0	63.4
Brazos River Authority Retirement Plan	Frozen	3/1/2024	6.50%	8.0	76.8	\$ 23,772,998	\$ 23,384,129	\$ 7,065,434	0.00%	3/1/2023	9.0	73.5
Denton Firemen's Relief & Retirement Fund	Active	12/31/2023	6.75%	6.5	91.2	\$ 152,072,995	\$ 152,516,894	\$ 14,816,720	51.17%	12/31/2021	9.1	88.8
Judicial Retirement System of Texas Plan Two	Active	8/31/2024	7.00%	6.0	99.3	\$ 755,639,765	\$ 719,189,544	\$ 5,335,774	5.44%	8/31/2023	0.0	101.2
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2023	7.35%	5.9	95.2	\$ 234,343,561	\$ 248,693,082	\$ 12,594,032	48.92%	12/31/2021	6.0	94.8
Guadalupe-Blanco River Authority	Frozen	1/1/2024	6.25%	5.0	88.8	\$ 33,351,946	\$ 36,333,641	\$ 4,600,206	0.00%	1/1/2023	6.0	88.8
Colorado River Municipal Water Dist. (4)	Active	1/1/2024	6.00%	4.9	82.1	\$ 8,772,146	\$ 8,772,146	\$ 1,917,707	44.72%	1/1/2023	7.4	62.3

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Actuarial Valuation Report
July 10, 2025

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Supplemental Retirement Plan of University Medical Center	Active	1/1/2025	5.00%	3.0	88.5	\$ 5,764,840	\$ 5,764,840	\$ 749,574	0.00%	1/1/2024	4.0	75.7
Port of Houston Authority Retirement Plan	Closed	8/1/2024	6.00%	2.0	98.4	\$ 222,161,151	\$ 222,161,151	\$ 3,657,318	13.36%	8/1/2023	5.0	91.4
Law Enforcement & Custodial Off Sup. Ret. Fund	Active	8/31/2024	7.00%	0.0	101.5	\$ 1,985,990,736	\$ 1,898,238,611	\$ (27,835,869)	-1.42%	8/31/2023	0.0	100.0
Plano Retirement Security Plan	Active	12/31/2023	6.75%	0.0	101.5	\$ 211,401,023	\$ 219,976,423	\$ (3,258,486)	-1.69%	12/31/2022	0.0	103.0
Citizens Medical Center	Active	3/1/2024	6.75%	0.0	112.4	\$ 162,079,461	\$ 158,546,219	\$ (17,504,785)	-22.40%	3/1/2023	0.0	115.6
Irving Supplemental Benefit Plan	Active	1/1/2024	6.75%	0.0	103.0	\$ 110,994,044	\$ 115,480,256	\$ (3,361,209)	-2.38%	1/1/2023	0.0	100.3
Guadalupe Regional Medical Center	Active	1/1/2024	6.75%	0.0	101.9	\$ 110,936,921	\$ 112,451,456	\$ (2,088,429)	-5.30%	1/1/2023	0.0	101.9
The Woodlands Firefighters' Retirement System	Active	12/31/2023	7.00%	0.0	103.8	\$ 68,565,239	\$ 70,746,412	\$ (2,581,351)	-16.33%	1/1/2022	0.0	129.3
Paris Firefighters' Relief & Retirement Fund	Frozen	12/31/2022	7.25%	0.0	108.4	\$ 15,687,798	\$ 16,770,624	\$ (1,297,372)	-42.09%	12/31/2020	33.6	28.8
Employees of Brownsville Navigation District (4)	Active	1/1/2024	6.00%	0.0	103.3	\$ 11,182,657	\$ 11,375,733	\$ (366,023)	-5.91%	1/1/2023	11.4	92.7
Arlington Employees Deferred Income Plan	Active	6/30/2024	5.00%	0.0	124.9	\$ 3,361,702	\$ 3,361,702	\$ (670,808)	-19.27%	6/30/2022	0.0	103.5
El Paso Firemen & Policemen's Pension Staff Plan	Active	1/1/2024	7.75%	0.0	107.8	\$ 1,371,883	\$ 1,432,994	\$ (103,934)	-9.42%	1/1/2022	0.0	121.1
Refugio County Memorial Hospital (4)	Frozen	11/1/2024	6.00%	0.0	105.6	\$ 1,383,302	\$ 1,383,302	\$ (72,750)	0.00%	11/1/2023	7.0	91.0
Grand Totals:					79.0%	\$ 390,826,530,045	\$ 388,584,644,707	\$ 103,005,526,229				74.5%

Notes

- (1) Plan status indicates whether a plan is active (admitting new hires), closed to new hires (but still accruing benefits), or frozen (not accruing benefits).
- (2) The effective amortization period is the time it would take to theoretically eliminate the UAAL assuming no future gains or losses and taking into account both the plan's stated and historical contribution policy.
- (3) Amortization period is calculated using system-wide aggregate UAAL and payroll amounts.
- (4) Amortization period is calculated by the PRB.
- (5) On track to satisfy FSRP requirements and be fully funded by September 1, 2055
- (6) Amortization period is below 30 using market value of assets
- (7) Amortization period is below 30 using actuarial value of assets

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AV Supplemental Report
July 10, 2025
(Dollars in Millions)

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio %	NPL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date (6)
Sweetwater Firemen's Relief & Retirement Fund	12/31/2023	5.18%	\$ 23.50	\$ 8.99	\$ 14.51	38.3	\$ 17.99	33.3	4.78%	2044
Dallas Employees' Retirement Fund	12/31/2023	5.54%	\$ 6,647.26	\$ 3,649.10	\$ 2,998.16	54.9	\$ 3,875.55	48.5	6.01%	2045
Midland Firemen's Relief & Retirement Fund	12/31/2023	3.99%	\$ 311.43	\$ 83.69	\$ 227.73	26.9	\$ 277.80	23.2	2.88%	2045
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2023	5.67%	\$ 126.84	\$ 55.26	\$ 71.59	43.6	\$ 87.76	38.6	6.73%	2050
Texas Emergency Services Retirement System	8/31/2024	5.38%	\$ 245.84	\$ 138.47	\$ 107.37	56.3	\$ 148.19	48.3	5.59%	2051
Longview Firemen's Relief & Retirement Fund	12/31/2023	6.73%	\$ 138.68	\$ 93.25	\$ 45.43	67.2	\$ 62.97	59.7	5.17%	2061
Austin Firefighters Retirement Fund	12/31/2023	6.01%	\$ 1,647.50	\$ 1,162.69	\$ 484.81	70.6	\$ 662.77	63.7	6.84%	2063
Texarkana Firemen's Relief & Retirement Fund (9)	12/31/2023	5.29%	\$ 65.66	\$ 40.32	\$ 25.34	61.4	\$ 33.97	54.3	5.64%	2099
San Angelo Firemen's Relief & Retirement Fund (9)	12/31/2023	6.83%	\$ 152.75	\$ 75.84	\$ 76.91	49.7	\$ 95.48	44.3	5.18%	2099
Nacogdoches County Hospital District (9)	6/30/2023	4.84%	\$ 54.50	\$ 34.83	\$ 19.66	64.0	\$ 23.41	59.8	6.61%	2099
Abilene Firemen's Relief & Retirement Fund	9/30/2024	7.50%	\$ 136.10	\$ 63.82	\$ 72.29	47.0	\$ 87.77	42.1	5.87%	N/A
Amarillo Firemen's Relief & Retirement Fund	12/31/2023	7.35%	\$ 261.29	\$ 234.34	\$ 26.94	89.7	\$ 59.13	79.9	7.96%	N/A
Anson General Hospital	6/30/2024	5.75%	\$ 1.50	\$ 1.45	\$ 0.05	96.9	\$ 0.17	89.3	3.02%	N/A
Arlington Employees Deferred Income Plan	6/30/2024	5.00%	\$ 2.69	\$ 3.36	\$ (0.67)	125.0	\$ (0.45)	115.5	1.64%	N/A
Atlanta Firemen's Relief & Retirement Fund	12/31/2023	7.00%	\$ 6.50	\$ 4.62	\$ 1.88	71.1	\$ 2.66	63.5	4.77%	N/A
Austin Employees' Retirement System	12/31/2023	6.75%	\$ 5,617.50	\$ 3,278.69	\$ 2,338.81	58.4	\$ 3,061.39	51.7	5.71%	N/A
Austin Police Retirement System	12/31/2023	7.25%	\$ 1,778.50	\$ 1,014.90	\$ 763.60	57.1	\$ 978.82	50.9	6.35%	N/A
Beaumont Firemen's Relief & Retirement Fund	12/31/2023	7.50%	\$ 215.75	\$ 115.14	\$ 100.61	53.4	\$ 122.00	48.6	6.78%	N/A
Big Spring Firemen's Relief & Retirement Fund	12/31/2023	7.75%	\$ 25.73	\$ 16.20	\$ 9.53	63.0	\$ 12.84	55.8	5.74%	N/A
Brazos River Authority Retirement Plan	2/29/2024	6.50%	\$ 30.39	\$ 23.77	\$ 6.61	78.2	\$ 9.50	71.5	5.80%	N/A
Brownwood Firemen's Relief & Retirement Fund	12/31/2023	7.00%	\$ 12.52	\$ 5.41	\$ 7.11	43.2	\$ 8.70	38.4	4.33%	N/A
CPS Energy Pension Plan	12/31/2024	7.00%	\$ 2,727.20	\$ 2,406.77	\$ 320.43	88.3	\$ 654.69	78.6	7.65%	N/A
Capital MTA Admin Employees	12/31/2023	6.75%	\$ 75.64	\$ 57.50	\$ 18.15	76.0	\$ 29.07	66.4	6.87%	N/A
Capital MTA Bargaining	12/31/2023	6.50%	\$ 61.14	\$ 37.77	\$ 23.37	61.8	\$ 28.96	56.6	6.11%	N/A
Citizens Medical Center	2/29/2024	6.75%	\$ 136.38	\$ 162.07	\$ (25.68)	118.8	\$ (8.14)	105.3	7.50%	N/A
City of El Paso Employees Retirement Trust	8/31/2024	7.25%	\$ 1,244.29	\$ 990.94	\$ 253.35	79.6	\$ 392.57	71.6	6.58%	N/A
Cleburne Firemen's Relief & Retirement Fund	12/31/2023	7.35%	\$ 44.38	\$ 26.45	\$ 17.93	60.0	\$ 23.12	53.4	6.45%	N/A
Colorado River Municipal Water Dist.	12/31/2023	6.00%	\$ 10.26	\$ 8.77	\$ 1.49	85.5	\$ 2.31	79.2	4.91%	N/A
Conroe Fire Fighters' Retirement Fund	12/31/2023	7.25%	\$ 73.74	\$ 45.91	\$ 27.83	62.3	\$ 37.62	55.0	5.62%	N/A
Corpus Christi Fire Fighters' Retirement System	12/31/2023	7.15%	\$ 314.55	\$ 183.26	\$ 131.29	58.3	\$ 165.84	52.5	5.11%	N/A
Corpus Christi Regional Transportation Authority	12/31/2023	6.75%	\$ 59.04	\$ 47.62	\$ 11.43	80.7	\$ 18.45	72.1	6.09%	N/A
Corsicana Firemen's Relief & Retirement Fund	12/31/2023	7.00%	\$ 22.31	\$ 12.09	\$ 10.22	54.2	\$ 13.21	47.8	4.88%	N/A
DART Employees	9/30/2024	6.25%	\$ 249.08	\$ 229.74	\$ 19.34	92.2	\$ 42.20	84.5	6.63%	N/A
DFW Airport Board	12/31/2023	7.00%	\$ 748.90	\$ 627.52	\$ 121.39	83.8	\$ 220.37	74.0	6.30%	N/A
DFW Airport Board DPS	12/31/2023	7.00%	\$ 330.15	\$ 271.05	\$ 59.10	82.1	\$ 99.11	73.2	6.30%	N/A
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2023	6.00%	\$ 2,360.09	\$ 1,665.13	\$ 694.96	70.6	\$ 1,040.42	61.5	5.97%	N/A
Dallas Police & Fire Pension System-Combined Plan	12/31/2023	6.50%	\$ 5,724.59	\$ 1,934.82	\$ 3,789.77	33.8	\$ 4,533.89	29.9	2.24%	N/A
Dallas Police & Fire Pension System-Supplemental	12/31/2023	6.50%	\$ 48.55	\$ 19.81	\$ 28.75	40.8	\$ 34.04	36.8	2.24%	N/A

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AV Supplemental Report
July 10, 2025
(Dollars in Millions)

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio %	NPL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date (6)
Denison Firemen's Relief & Retirement Fund	12/31/2023	7.50%	\$ 28.01	\$ 21.25	\$ 6.77	75.9	\$ 10.27	67.4	6.12%	N/A
Denton Firemen's Relief & Retirement Fund	12/31/2023	6.75%	\$ 162.22	\$ 152.07	\$ 10.15	93.8	\$ 30.87	83.1	7.14%	N/A
El Paso Firemen & Policemen's Pension Staff Plan (7)	12/31/2023	7.75%	\$ 1.18	\$ 1.37	\$ (0.20)	116.6	\$ (0.04)	103.0	6.84%	N/A
El Paso Firemen's Pension Fund	12/31/2023	7.75%	\$ 933.62	\$ 740.28	\$ 193.34	79.3	\$ 317.86	70.0	6.88%	N/A
El Paso Police Pension Fund	12/31/2023	7.75%	\$ 1,338.61	\$ 1,054.93	\$ 283.68	78.8	\$ 460.01	69.6	6.88%	N/A
Employees Retirement System of Texas	8/31/2024	7.00%	\$ 49,768.01	\$ 37,479.05	\$ 12,288.96	75.3	\$ 18,407.42	67.1	7.79%	N/A
Employees of Brownsville Navigation District	12/31/2023	6.00%	\$ 10.78	\$ 11.18	\$ (0.40)	103.7	\$ 0.97	92.0	5.71%	N/A
Floresville Electric Light and Power System Pension Plan	12/31/2023	6.50%	\$ 22.24	\$ 12.30	\$ 9.94	55.3	\$ 12.60	49.4	5.37%	N/A
Fort Worth Employees' Retirement Fund	9/30/2024	7.00%	\$ 5,289.02	\$ 2,988.37	\$ 2,300.65	57.0	\$ 2,931.15	50.5	6.90%	N/A
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2024	7.00%	\$ 12.83	\$ 10.48	\$ 2.36	81.6	\$ 4.22	71.3	6.90%	N/A
Galveston Employees' Retirement Fund	12/31/2023	7.25%	\$ 94.03	\$ 68.00	\$ 26.03	72.3	\$ 36.85	64.9	5.52%	N/A
Galveston Employees' Retirement Plan for Police	12/31/2023	7.00%	\$ 63.15	\$ 26.99	\$ 36.16	42.7	\$ 44.01	38.0	4.59%	N/A
Galveston Firefighter's Relief & Retirement Fund	12/31/2023	7.50%	\$ 89.85	\$ 54.57	\$ 35.28	60.7	\$ 46.07	54.2	5.12%	N/A
Galveston Wharves Pension Plan	12/31/2023	7.00%	\$ 16.59	\$ 14.47	\$ 2.11	87.3	\$ 3.70	79.7	7.78%	N/A
Greenville Firemen's Relief & Retirement Fund	12/31/2023	7.25%	\$ 39.00	\$ 16.26	\$ 22.73	41.7	\$ 27.50	37.2	5.15%	N/A
Guadalupe Regional Medical Center	12/31/2023	6.75%	\$ 108.55	\$ 110.94	\$ (2.38)	102.2	\$ 11.93	90.3	7.53%	N/A
Guadalupe-Blanco River Authority	12/31/2023	6.25%	\$ 40.34	\$ 33.35	\$ 6.99	82.7	\$ 11.08	75.1	4.99%	N/A
Harlingen Firemen's Relief & Retirement Fund	9/30/2024	7.75%	\$ 62.55	\$ 44.47	\$ 18.08	71.0	\$ 25.03	64.0	6.87%	N/A
Harris County Hospital District Pension Plan	12/31/2023	5.75%	\$ 1,183.78	\$ 948.34	\$ 235.44	80.1	\$ 372.45	71.8	6.68%	N/A
Houston Firefighters' Relief & Retirement Fund	6/30/2024	7.00%	\$ 5,378.31	\$ 5,378.73	\$ (0.42)	100.0	\$ 545.98	90.8	7.10%	N/A
Houston MTA Non-Union Pension Plan	12/31/2023	6.25%	\$ 331.19	\$ 192.91	\$ 138.27	58.3	\$ 171.41	53.0	4.70%	N/A
Houston MTA Workers Union Pension Plan	12/31/2023	6.25%	\$ 450.46	\$ 299.83	\$ 150.63	66.6	\$ 197.14	60.3	4.90%	N/A
Houston Municipal Employees Pension System	6/30/2024	7.00%	\$ 5,812.83	\$ 4,360.17	\$ 1,452.66	75.0	\$ 2,032.44	68.2	8.73%	N/A
Houston Police Officers' Pension System	6/30/2024	7.00%	\$ 8,153.81	\$ 7,779.53	\$ 374.29	95.4	\$ 1,198.38	86.7	7.75%	N/A
Irving Firemen's Relief & Retirement Fund	12/31/2023	7.00%	\$ 309.50	\$ 262.96	\$ 46.54	85.0	\$ 86.42	75.3	5.67%	N/A
Irving Supplemental Benefit Plan	12/31/2023	6.75%	\$ 112.12	\$ 110.99	\$ 1.13	99.0	\$ 16.15	87.3	5.78%	N/A
JPS - Tarrant County Hospital District	9/30/2024	6.75%	\$ 526.69	\$ 550.27	\$ (23.58)	104.5	\$ 45.36	92.4	8.05%	N/A
Judicial Retirement System of Texas Plan Two	8/31/2024	7.00%	\$ 724.53	\$ 755.64	\$ (31.11)	104.3	\$ 40.31	94.9	7.79%	N/A
Killeen Firemen's Relief & Retirement Fund	9/30/2023	7.25%	\$ 92.31	\$ 61.06	\$ 31.26	66.0	\$ 45.34	57.4	5.49%	N/A
Laredo Firefighters Retirement System	9/30/2024	7.40%	\$ 362.76	\$ 247.85	\$ 114.91	68.3	\$ 162.57	60.4	6.77%	N/A
Law Enforcement & Custodial Off Sup. Ret. Fund	8/31/2024	7.00%	\$ 1,870.40	\$ 1,985.99	\$ (115.59)	106.2	\$ 125.81	94.0	7.79%	N/A
Lower Colorado River Authority Retirement Plan	12/31/2023	7.00%	\$ 638.22	\$ 456.57	\$ 181.64	71.5	\$ 241.31	65.4	5.50%	N/A
Lower Neches Valley (8)	12/31/2023	6.50%	\$ 20.18	\$ 15.30	\$ 4.88	75.8	\$ 7.82	66.2	0.00%	N/A
Lubbock Fire Pension Fund	12/31/2023	7.50%	\$ 361.45	\$ 258.96	\$ 102.49	71.6	\$ 147.92	63.6	6.06%	N/A
Lufkin Firemen's Relief & Retirement Fund	12/31/2023	7.25%	\$ 47.33	\$ 23.39	\$ 23.94	49.4	\$ 28.99	44.6	5.15%	N/A
Marshall Firemen's Relief & Retirement Fund	12/31/2024	7.25%	\$ 24.92	\$ 9.24	\$ 15.68	37.0	\$ 18.81	33.0	5.23%	N/A
McAllen Firemen's Relief & Retirement Fund	9/30/2024	7.25%	\$ 101.30	\$ 66.04	\$ 35.25	65.0	\$ 48.04	57.9	5.57%	N/A
Odessa Firemen's Relief & Retirement Fund	12/31/2024	7.00%	\$ 148.29	\$ 52.69	\$ 95.60	36.0	\$ 115.18	31.4	0.00%	N/A

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

**AV Supplemental Report
July 10, 2025
(Dollars in Millions)**

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio %	NPL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date (6)
Orange Firemen's Relief & Retirement Fund	12/31/2023	7.75%	\$ 18.03	\$ 9.29	\$ 8.74	51.5	\$ 10.79	46.3	5.17%	N/A
Paris Firefighters' Relief & Retirement Fund	12/31/2023	7.25%	\$ 15.37	\$ 16.73	\$ (1.36)	108.8	\$ 0.38	97.8	4.63%	N/A
Plainview Firemen's Relief & Retirement Fund	12/31/2023	7.50%	\$ 18.68	\$ 7.28	\$ 11.40	39.0	\$ 13.50	35.0	4.39%	N/A
Plano Retirement Security Plan	12/31/2023	6.75%	\$ 216.72	\$ 211.40	\$ 5.32	97.6	\$ 36.13	85.4	6.92%	N/A
Port Arthur Firemen's Relief & Retirement Fund	12/31/2023	7.25%	\$ 77.47	\$ 54.62	\$ 22.84	70.5	\$ 31.54	63.4	5.68%	N/A
Port of Houston Authority Retirement Plan	7/31/2024	6.00%	\$ 224.60	\$ 222.16	\$ 2.44	98.9	\$ 27.54	89.0	5.90%	N/A
Refugio County Memorial Hospital	10/31/2023	6.00%	\$ 1.32	\$ 1.20	\$ 0.12	91.0	\$ 0.31	79.5	4.34%	N/A
San Antonio Fire & Police Pension Fund	12/31/2023	7.25%	\$ 4,773.08	\$ 3,923.60	\$ 849.47	82.2	\$ 1,505.56	72.3	6.40%	N/A
San Antonio Metropolitan Transit Retirement Plan	9/30/2024	7.00%	\$ 519.33	\$ 385.56	\$ 133.77	74.2	\$ 186.86	67.4	8.30%	N/A
San Benito Firemen Relief & Retirement Fund	9/30/2024	7.50%	\$ 7.74	\$ 5.76	\$ 1.98	74.4	\$ 2.94	66.2	6.24%	N/A
Supplemental Retirement Plan of University Medical Center (7)	8/31/2024	4.00%	\$ 6.85	\$ 5.24	\$ 1.62	76.4	\$ 2.03	72.1	2.84%	N/A
Sweeny Community Hospital	12/31/2023	5.75%	\$ 3.62	\$ 3.21	\$ 0.41	88.7	\$ 0.72	81.6	6.01%	N/A
Teacher Retirement System of Texas	8/31/2024	7.00%	\$ 271,627.43	\$ 210,543.26	\$ 61,084.18	78.0	\$ 97,566.91	68.3	7.24%	N/A
Temple Firemen's Relief & Retirement Fund	9/30/2024	7.30%	\$ 85.59	\$ 63.20	\$ 22.39	73.8	\$ 33.06	65.7	6.66%	N/A
Texas City Firemen's Relief & Retirement Fund	12/31/2023	7.25%	\$ 38.91	\$ 16.08	\$ 22.83	41.3	\$ 27.51	36.9	4.54%	N/A
Texas County & District Retirement System (10)	12/31/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.76%	N/A
Texas Municipal Retirement System (10)	12/31/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.12%	N/A
The Woodlands Firefighters' Retirement System (7)	12/31/2023	7.00%	\$ 68.17	\$ 68.57	\$ (0.40)	100.6	\$ 9.73	87.6	5.86%	N/A
Travis County ESD #6 FRRF	12/31/2023	6.50%	\$ 54.08	\$ 48.88	\$ 5.20	90.4	\$ 13.22	78.7	6.49%	N/A
Tyler Firefighters' Relief & Retirement Fund	12/31/2023	7.00%	\$ 121.50	\$ 83.35	\$ 38.15	68.6	\$ 52.59	61.3	5.48%	N/A
University Health System Pension Plan	12/31/2023	7.00%	\$ 780.43	\$ 595.59	\$ 184.84	76.3	\$ 266.86	69.1	7.39%	N/A
University Park Firemen's Relief & Retirement Fund	12/31/2023	7.00%	\$ 29.59	\$ 13.10	\$ 16.49	44.3	\$ 20.16	39.4	4.95%	N/A
Waxahachie Firemen's Relief & Retirement Fund	9/30/2024	7.00%	\$ 37.07	\$ 27.88	\$ 9.18	75.2	\$ 14.27	66.2	5.84%	N/A
Weslaco Firemen's Relief & Retirement Fund	9/30/2024	7.25%	\$ 22.33	\$ 22.21	\$ 0.12	99.0	\$ 3.48	86.5	7.48%	N/A
Grand Totals:			\$ 395,211.59	\$ 301,816.37	\$ 93,395.22	76.4%	\$ 144,811.54	67.6%		

Notes

- (1) Total Pension Liability is the actuarial accrued liability calculated in accordance with GASB 67, as reported in the system's Annual Financial Report.
- (2) Fiduciary Net Position is the market value of assets as of the Fiscal Year End, as reported in the system's Annual Financial Report.
- (3) Net Pension Liability is measured as the Total Pension Liability less the amount of the pension plan's Fiduciary Net Position.
- (4) Net Pension Liability measured using a discount rate 1% lower than the stated discount rate.
- (5) 10 Year Net Return (gross return net of investment expenses) as reported for the Fiscal Year on the PRB-1000 Investment Returns and Assumptions Report.
- (6) Expected Depletion date is reported in GASB 67 when applicable.
- (7) The plan is less than 10 years old; return is calculated since date of inception.
- (8) Recent 10-year returns are unavailable
- (9) Expected depletion date not provided. 2099 used as placeholder.
- (10) Plan is an Agent Multiple Employer Defined Benefit Plan and is not subject to the majority of GASB 67 reporting requirements.

Contribution Report
July 10, 2025

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Midland Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 25,136,197	31.54%	14.20%	17.34%	28.16%	45.50%	22.20%	Fixed	49%
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 2,127,517	21.18%	17.00%	4.18%	25.29%	29.47%	18.00%	Fixed	61%
Dallas Employees' Retirement Fund	Active	12/31/2023	\$ 530,702,000	20.89%	13.32%	7.57%	14.51%	22.08%	13.93%	Other	63%
Dallas Police & Fire Pension System-Combined Plan	Active	12/31/2023	\$ 462,820,000	19.54%	13.50%	6.04%	48.32%	54.36%	37.16%	Other	68%
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 25,442,119	20.85%	18.00%	2.85%	24.17%	27.02%	18.74%	Fixed	69%
Capital MTA Admin Employees	Active	12/31/2023	\$ 53,346,593	8.71%	0.00%	8.71%	1.88%	10.59%	8.34%	Actuarial	79%
El Paso Firemen & Policemen's Pension Staff Plan	Active	12/31/2023	\$ 1,012,240	10.77%	5.00%	5.77%	3.70%	9.47%	7.50%	Actuarial	79%
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 2,211,355	15.81%	10.00%	5.81%	18.45%	24.26%	20.00%	Fixed	82%
Austin Employees' Retirement System	Active	12/31/2023	\$ 862,312,026	17.39%	8.00%	9.39%	13.52%	22.91%	19.00%	Fixed	83%
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2024	\$ 7,720,253	18.53%	15.00%	3.53%	16.26%	19.79%	17.00%	Fixed	86%
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 3,129,494	18.38%	16.00%	2.38%	23.01%	25.39%	22.40%	Fixed	88%
Fort Worth Employees' Retirement Fund	Active	9/30/2024	\$ 610,889,017	17.28%	12.70%	4.58%	26.42%	31.00%	27.37%	Actuarial	88%
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 6,159,160	19.49%	16.30%	3.19%	20.65%	23.84%	21.31%	Fixed	89%
Floresville Electric Light and Power System Pension Plan	Active	12/31/2023	\$ 3,759,192	14.04%	6.00%	8.04%	21.10%	29.14%	26.20%	Actuarial	90%
Houston MTA Non-Union Pension Plan	Closed	12/31/2023	\$ 36,385,966	10.46%	0.00%	10.46%	34.81%	45.27%	40.81%	Actuarial	90%
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 792,977	19.33%	13.00%	6.33%	12.04%	18.37%	16.87%	Fixed	92%
Lower Neches Valley	Frozen	12/31/2023	\$ 3,658,430	7.22%	0.00%	7.22%	32.48%	39.70%	36.60%	Actuarial	92%
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2024	\$ 15,153,500	17.86%	14.00%	3.86%	12.34%	16.20%	15.04%	Fixed	93%
Corpus Christi Regional Transportation Authority	Active	12/31/2023	\$ 13,534,620	8.79%	0.00%	8.79%	6.70%	15.49%	14.43%	Actuarial	93%
Houston MTA Workers Union Pension Plan	Closed	12/31/2023	\$ 71,122,108	3.86%	0.22%	3.64%	18.26%	21.90%	20.47%	Actuarial	93%
San Antonio Metropolitan Transit Retirement Plan	Closed	9/30/2024	\$ 47,316,299	12.87%	6.41%	6.46%	24.68%	31.14%	29.11%	Actuarial	93%
Laredo Firefighters Retirement System	Active	9/30/2024	\$ 47,087,156	19.55%	16.00%	3.55%	20.05%	23.60%	22.08%	Fixed	94%
Orange Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 2,904,654	12.90%	13.80%	0.00%	20.83%	19.93%	18.83%	Fixed	94%
University Health System Pension Plan	Active	12/31/2023	\$ 494,889,018	5.12%	2.60%	2.52%	2.12%	4.64%	4.42%	Actuarial	95%
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 6,193,817	16.16%	14.20%	1.96%	22.64%	24.60%	23.51%	Fixed	96%
DFW Airport Board DPS	Active	12/31/2023	\$ 37,388,000	24.33%	7.00%	17.33%	11.57%	28.90%	27.65%	Actuarial	96%
Conroe Fire Fighters' Retirement Fund	Active	12/31/2023	\$ 14,739,458	22.90%	15.50%	7.40%	9.63%	17.03%	16.30%	Fixed	96%
Houston Municipal Employees Pension System	Active	6/30/2024	\$ 748,521,180	11.26%	3.00%	8.26%	21.39%	29.65%	28.45%	Actuarial	96%

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Contribution Report
July 10, 2025

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Waxahachie Firemen's Relief & Retirement Fund	Active	9/30/2023	\$ 6,668,192	18.93%	12.00%	6.93%	9.82%	16.75%	16.10%	Other	96%
Austin Firefighters Retirement Fund	Active	12/31/2023	\$ 108,652,381	30.73%	18.70%	12.03%	10.73%	22.76%	22.05%	Fixed	97%
San Benito Firemen Relief & Retirement Fund	Active	9/30/2024	\$ 1,747,108	13.09%	12.00%	1.09%	11.21%	12.30%	12.00%	Fixed	98%
El Paso Firemen's Pension Fund	Active	12/31/2023	\$ 81,365,333	18.87%	18.00%	0.87%	17.83%	18.70%	18.24%	Fixed	98%
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2023	\$ 14,610,830	22.19%	13.50%	8.69%	13.80%	22.49%	21.99%	Fixed	98%
El Paso Police Pension Fund	Active	12/31/2023	\$ 109,323,150	15.58%	18.00%	0.00%	20.62%	18.20%	18.01%		99%
Dallas Police & Fire Pension System-Supplemental	Active	12/31/2023	\$ 1,923,000	69.31%	13.50%	55.81%	135.80%	191.61%	190.63%	Actuarial	99%
DFW Airport Board	Active	12/31/2023	\$ 31,343,000	18.83%	0.00%	18.83%	44.30%	63.13%	62.92%	Actuarial	100%
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2023	\$ 3,482,460	16.33%	10.00%	6.33%	37.16%	43.49%	43.39%	Actuarial	100%
San Antonio Fire & Police Pension Fund	Active	12/31/2023	\$ 364,207,000	23.71%	12.32%	11.39%	13.30%	24.69%	24.64%	Fixed	100%
CPS Energy Pension Plan	Active	12/31/2023	\$ 306,016,542	15.29%	5.00%	10.29%	8.34%	18.63%	18.61%	Actuarial	100%
Houston Firefighters' Relief & Retirement Fund	Active	6/30/2024	\$ 284,065,000	25.25%	10.50%	14.75%	12.14%	26.89%	26.88%	Actuarial	100%
Sweeny Community Hospital	Closed	12/31/2023	\$ 191,148	37.06%	0.00%	37.06%	14.01%	51.07%	51.07%	Actuarial	100%
JPS - Tarrant County Hospital District	Active	9/30/2023	\$ 301,788,705	6.53%	1.91%	4.62%	1.63%	6.25%	6.25%	Other	100%
Denison Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 5,240,917	15.56%	13.25%	2.31%	15.69%	18.00%	18.00%	Fixed	100%
Citizens Medical Center	Active	2/29/2024	\$ 69,803,876	8.15%	3.97%	4.18%	-1.56%	2.62%	2.62%	Other	100%
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 5,071,259	23.06%	13.50%	9.56%	9.85%	19.41%	19.50%	Fixed	100%
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 14,888,329	21.23%	18.50%	2.73%	17.37%	20.10%	20.20%	Fixed	100%
Galveston Wharves Pension Plan	Closed	12/31/2023	\$ 1,123,705	12.20%	0.00%	12.20%	32.50%	44.70%	44.94%	Actuarial	101%
Longview Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 16,509,151	16.33%	16.31%	0.02%	11.85%	11.87%	12.02%	Fixed	101%
Abilene Firemen's Relief & Retirement Fund	Active	9/30/2024	\$ 19,878,388	14.74%	15.20%	0.00%	21.45%	20.99%	21.25%	Fixed	101%
Odessa Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 21,040,669	16.56%	16.00%	0.56%	26.92%	27.48%	28.00%	Fixed	102%
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 2,299,793	15.44%	15.00%	0.44%	25.66%	26.10%	26.81%	Fixed	103%
Austin Police Retirement System	Active	12/31/2023	\$ 155,450,073	24.85%	15.00%	9.85%	21.77%	31.62%	32.51%	Actuarial	103%
Port of Houston Authority Retirement Plan	Closed	7/31/2024	\$ 27,385,358	13.22%	0.00%	13.22%	16.77%	29.99%	30.84%	Actuarial	103%
Texas Municipal Retirement System	Active	12/31/2023	\$ 8,676,100,000	15.53%	6.70%	8.83%	4.42%	13.25%	13.66%	Actuarial	103%
Lubbock Fire Pension Fund	Active	12/31/2023	\$ 42,465,674	21.41%	14.98%	6.43%	14.32%	20.75%	21.50%	Other	104%
Arlington Employees Deferred Income Plan	Active	6/30/2024	\$ 3,380,200	6.62%	3.00%	3.62%	0.03%	3.65%	3.82%	Actuarial	105%

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Contribution Report
July 10, 2025

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Irving Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 44,796,828	21.60%	13.00%	8.60%	3.76%	12.36%	13.01%	Actuarial	105%
Irving Supplemental Benefit Plan	Active	12/31/2023	\$ 133,947,200	3.24%	2.50%	0.74%	0.00%	0.74%	0.78%	Actuarial	105%
Temple Firemen's Relief & Retirement Fund	Active	9/30/2024	\$ 11,997,919	19.68%	16.00%	3.68%	11.48%	15.16%	16.24%	Fixed	107%
Dallas Co. Hospital Dist. Retirement Income Plan	Active	12/31/2023	\$ 917,566,000	10.34%	6.20%	4.14%	4.29%	8.43%	9.12%	ADC	108%
Texas County & District Retirement System	Active	12/31/2023	\$ 9,369,269,475	14.37%	6.78%	7.59%	4.72%	12.31%	13.37%	Actuarial	109%
Fort Worth Employees' Retirement Fund Staff Plan	Active	9/30/2024	\$ 2,064,708	21.60%	10.50%	11.10%	9.62%	20.72%	22.59%	Actuarial	109%
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2023	\$ 19,479,009	17.14%	12.00%	5.14%	8.38%	13.52%	14.97%	Fixed	111%
Employees Retirement System of Texas	Active	8/31/2024	\$ 8,744,408,000	13.52%	9.08%	4.44%	11.53%	15.97%	17.69%	Actuarial	111%
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 4,778,186	14.31%	14.00%	0.31%	12.87%	13.18%	14.72%	Fixed	112%
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 6,167,151	19.75%	15.00%	4.75%	17.36%	22.11%	24.75%	Other	112%
Guadalupe Regional Medical Center	Active	12/31/2023	\$ 35,336,488	10.78%	4.00%	6.78%	0.10%	6.88%	8.00%	Other	116%
The Woodlands Firefighters' Retirement System	Active	12/31/2023	\$ 15,194,150	22.85%	12.00%	10.85%	1.15%	12.00%	14.00%	Fixed	117%
Wichita Falls Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 13,039,659	13.71%	13.00%	0.71%	13.15%	13.86%	16.18%	Fixed	117%
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2023	\$ 8,273,793	21.15%	18.00%	3.15%	17.75%	20.90%	24.79%	Fixed	119%
Plano Retirement Security Plan	Active	12/31/2023	\$ 181,362,231	3.48%	0.00%	3.48%	-0.27%	3.21%	3.90%	Actuarial	121%
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2023	\$ 41,472,723	17.22%	14.10%	3.12%	17.10%	20.22%	24.78%	Fixed	123%
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 6,742,712	15.14%	17.00%	0.00%	16.72%	14.86%	19.00%	Fixed	128%
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2024	\$ 5,668,575	15.50%	12.00%	3.50%	5.85%	9.35%	12.00%	Fixed	128%
Anson General Hospital	Frozen	6/30/2024	\$ 62,743	96.01%	4.00%	92.01%	-32.61%	59.40%	76.50%	Actuarial	129%
Houston Police Officers' Pension System	Active	6/30/2024	\$ 508,569,000	24.91%	10.50%	14.41%	10.44%	24.85%	32.05%	Actuarial	129%
Denton Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 26,423,921	22.23%	12.60%	9.63%	4.65%	14.28%	18.50%	Actuarial	130%
Lower Colorado River Authority Retirement Plan	Closed	12/31/2023	\$ 89,854,519	6.07%	0.00%	6.07%	17.49%	23.56%	30.60%	Actuarial	130%
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 10,722,898	16.07%	15.00%	1.07%	9.90%	10.97%	14.32%	Other	131%
Galveston Employees' Retirement Fund	Active	12/31/2023	\$ 34,406,867	10.97%	6.00%	4.97%	3.36%	8.33%	11.92%	Fixed	143%
Big Spring Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 4,506,666	17.53%	13.00%	4.53%	11.77%	16.30%	23.40%	Fixed	144%
Travis County ESD #6 FRRF	Active	12/31/2023	\$ 9,120,325	30.48%	20.00%	10.48%	2.61%	13.09%	19.20%	Fixed	147%
Galveston Employees' Retirement Plan for Police	Active	12/31/2023	\$ 14,868,067	11.14%	12.00%	0.00%	14.34%	13.48%	20.19%	Actuarial	150%
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2023	\$ 25,204,200	24.45%	14.00%	10.45%	3.41%	13.86%	20.82%	Fixed	150%

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

Contribution Report July 10, 2025

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
City of El Paso Employees Retirement Trust	Active	8/31/2024	\$ 192,447,073	11.42%	8.95%	2.47%	8.55%	11.02%	17.76%	Fixed	161%
Harris County Hospital District Pension Plan	Closed	12/31/2023	\$ 126,783,784	7.65%	0.00%	7.65%	22.80%	30.45%	53.63%	Actuarial	176%
Colorado River Municipal Water Dist.	Active	12/31/2023	\$ 4,570,089	10.15%	0.00%	10.15%	16.54%	26.69%	47.72%	Actuarial	179%
Teacher Retirement System of Texas	Active	8/31/2024	\$ 59,658,161,321	12.24%	8.25%	3.99%	5.41%	9.40%	17.97%	Fixed	191%
DART Employees	Closed	9/30/2024	\$ 4,081,000	8.36%	0.00%	8.36%	105.59%	113.95%	294.05%	Actuarial	258%
Judicial Retirement System of Texas Plan Two	Active	8/31/2024	\$ 98,163,000	28.24%	9.36%	18.88%	0.37%	19.25%	119.57%	Fixed	621%
Employees of Brownsville Navigation District	Active	12/31/2023	\$ 5,653,993	5.91%	4.00%	1.91%	1.70%	3.61%	24.85%	Actuarial	688%
Law Enforcement & Custodial Off Sup. Ret. Fund (7)	Active	8/31/2024	\$ 1,845,546,000	2.11%	0.68%	1.43%	1.15%	2.58%	44.15%	Other	1711%
Brazos River Authority Retirement Plan (6)	Frozen	2/29/2024	\$ 6,202,658	0.00%	0.00%	0.00%	0.00%	0.00%	19.30%	Actuarial	N/A
Capital MTA Bargaining (6)	Frozen	12/31/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	N/A
Guadalupe-Blanco River Authority (6)	Frozen	12/31/2023	\$ 3,863,645	0.00%	0.00%	0.00%	0.00%	0.00%	25.21%	Actuarial	N/A
Nacogdoches County Hospital District (6)	Frozen	6/30/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	N/A
Paris Firefighters' Relief & Retirement Fund	Frozen	12/31/2023	\$ 3,220,371	0.50%	0.00%	0.50%	-0.50%	0.00%	0.00%	Fixed	N/A
Refugio County Memorial Hospital (6)	Frozen	10/31/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	N/A
Supplemental Retirement Plan of University Medical Center	Active	8/31/2024	\$ 1,701,246	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Actuarial	N/A
Texas Emergency Services Retirement System (6)	Active	8/31/2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Other	N/A

Notes

- (1) Plan status indicates whether a plan is active (admitting new hires), closed to new hires (but still accruing benefits), or frozen (not accruing benefits).
- (2) Normal Cost includes any explicit provisions for administrative expenses.
- (3) Values may differ from that reported by the system due to differences in timing and/or rounding. For systems that do not indicate the fiscal year associated with this value (or the requisite valuation has not been provided to 1
- (4) Recommended Contribution needed for the system to achieve and maintain an amortization period that does not exceed 30 years, in accordance with Texas Code §802.101(a).
- (5) Actual contribution rate is determined as the employer contributions made to the plan during the fiscal year divided by the covered payroll shown. This may differ from the plan's stated contribution rate due to differences bet
- (6) Covered payroll is not reported for this plan.
- (7) Additional contribution was made to reach 100 percent funding.

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



Item 5b. Reporting Compliance



Bryan Burnham



Overview

- Total net assets
 - Current: \$391,419,276,037
 - 12/4/2024: \$357,245,442,868
- System membership
 - Active: 1,537,984
 - Annuitants: 914,331
 - Inactive: 1,046,417
 - Total: 3,498,660



PRB Noncompliance Policy

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



Systems Noncompliant Over 60 Days

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

System	Missing Report	FY	Due Date
Nacogdoches County Hospital District Retirement Plan	AFR	2024	1/26/2025
Floresville Electric Light and Power System Pension Plan	AFR	2023	7/28/2024

Since the previous report:

- Nacogdoches County Hospital FY 2023 was removed.
- Cleburne Fire, Dallas Police & Fire, San Angelo Fire, and University Park Fire were removed.
- **Newly added.**

¹Sec. 801.209(b), Texas Government Code



Systems Noncompliant With Other Reporting

Systems with at least \$100 million in total assets must complete **actuarial audits** and **experience studies** at least once every five years. The sponsoring entity of the retirement system is responsible for hiring an independent actuary to perform the actuarial audit and the retirement system is responsible for the experience study, performed by the system's contracted actuary.

System	Missing Report	Years above \$100M	Due Date
Beaumont Firemen's Relief & Retirement Fund	Actuarial Audit	10+	2024
Dallas County Hospital District Retirement Income Plan	Actuarial Audit	10+	N/A ¹
Irving Firemen's Relief & Retirement Fund	Actuarial Audit	10+	N/A ¹
Laredo Firefighters Retirement System	Actuarial Audit	10+	N/A ¹

¹No copy of a previous report on file

- Denton Firemen's Relief & Retirement Fund has performed both an actuarial audit and experience study, but the PRB has not yet received these reports.
- Dallas Employees' Retirement Fund will have an experience study completed this summer.
- San Antonio Metropolitan Transit Retirement Plan has submitted a draft of their actuarial audit, and a final copy is expected soon.

Upcoming Deadlines and Noncompliance Dates

Fiscal Year End	Due Date	Number of Systems	60-Day Noncompliance
February 29, 2024	September 26, 2024	2	December 1, 2024
June 30, 2024	January 26, 2025	6	April 1, 2025
July 31, 2024	February 26, 2025	1	May 1, 2025
August 31, 2024	March 29, 2025	7	June 1, 2025
September 30, 2024	April 28, 2025	14	July 1, 2025
October 31, 2024	May 29, 2025	1	August 1, 2025
December 31, 2024	July 29, 2025	69	October 1, 2025



Item 5c: Intensive Study: Chapter 810 Plans

Bryan Burnham



Background

- Chapter 810, Texas Government Code, governs supplemental/special district DB retirement systems.
- Includes hospital districts, water districts, power/utility companies, transit authorities, port authorities, etc.
- Systems typically use ADC rates and conservative actuarial assumptions.



Purpose

- Study aims to highlight how these systems operate:
 - Provide an overview of governance and decision-making processes amongst this diverse group.
 - Sponsor and pension board are usually similar entities
 - Some systems have a retirement committee
 - Evaluate actuarial conditions and assumptions
 - Lump-sum guidance
 - Evaluate revenue streams, including contribution structure and investment portfolios.
 - Potential for asset-pooling (ex. Texas Hospital Association)

Survey

- Survey was sent to all (34) Chapter 810 plans in May.
 - Including questions on governance and decision-making structure
 - Some surveys included additional questions on responses to *PRB Guidance for Calculating and Administering Lump Sums*.
- Received 18 responses.

Timeline

- Initial planning and research began in March
- Surveys sent out and responses received in May/June
- Currently in beginning stages of drafting report
- Finalize report and present to the board in the fall





Item 6a: Investment Data Report



Robert Munter



Summary

- Investment Data Report
 - Expected improvements in returns vs 10-yr from strong 2024 equity market
 - Investment return assumptions lower
 - Investment expenses paid by pensions decreased
- Investment Return Assumptions
 - 2025 NCPERS Public Retirement Systems Survey
 - Some systems still at 7.75 percent+
 - Capital Market Assumptions



Investment Data Report Update

- Last Investment Report July 25, 2024
 - 31 systems reported FY 2024 information so far
- Investment Return Assumptions
 - Two systems lowered their return assumptions per AV Report
- 2024 1-year net return average for the 31 systems:
14.82 percent



Investment Data Report Update

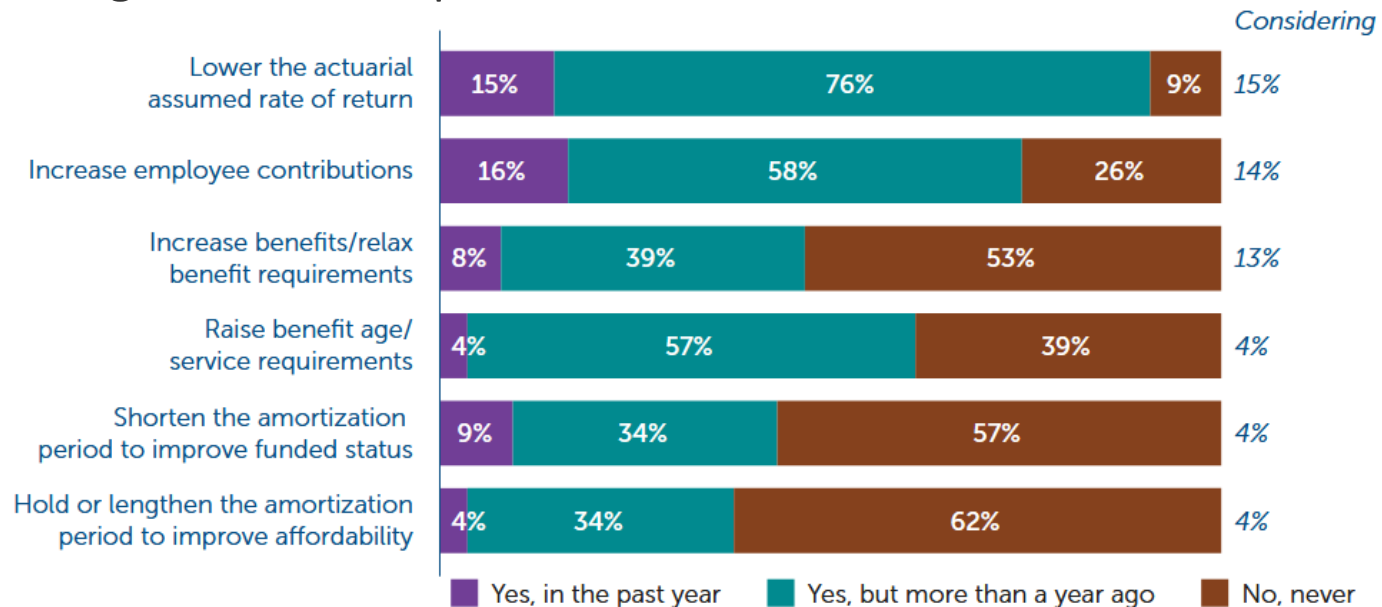
- Investment expenses paid by systems decreased
- 68 percent of Texas systems at or lower than 2025 NCPERS Public Retirement Systems Survey reported the average total expense of 0.71 percent

	Number of Plans		
Investment Expenses	7/2024	7/2025	Change
>2%	2	0	↓ 2
>1.25%, <2%	4	4	0
>1%, <1.25%	8	6	↓ 2
>0.75%, <1%	25	22	↓ 3
>0.5%, <0.75%	33	34	↑ 1
<0.5%	28	34	↑ 6
Total Plans Registered	100	100	N/A



Investment Return Assumptions

- 2025 NCPERS Public Retirement Systems Survey represents a total of 201 responses, covering more than 17 million plan members and representing \$3.0 trillion in plan assets
- 165 systems that reported in the survey found 15 percent considering lowering return assumptions



Investment Return Assumptions

System	Investment Return Assumption	10-yr Net Return	Last Year Change Reported
El Paso Police	7.75%*	6.88%	2017
El Paso Fire	7.75%*	6.88%	2017
El Paso Staff	7.75%*	N/A	2017
Harlingen Fire	7.75%	6.87%	2017
Big Spring Fire	7.75%	5.74%	2017
Orange Fire	7.75%	5.17%	2015
San Angelo Fire	7.80%	5.18%	2018

- 2025 NCPERS Public Retirement Systems Survey found median assumption to be 7 percent with the average to be 6.67 percent



Investment Return Assumptions

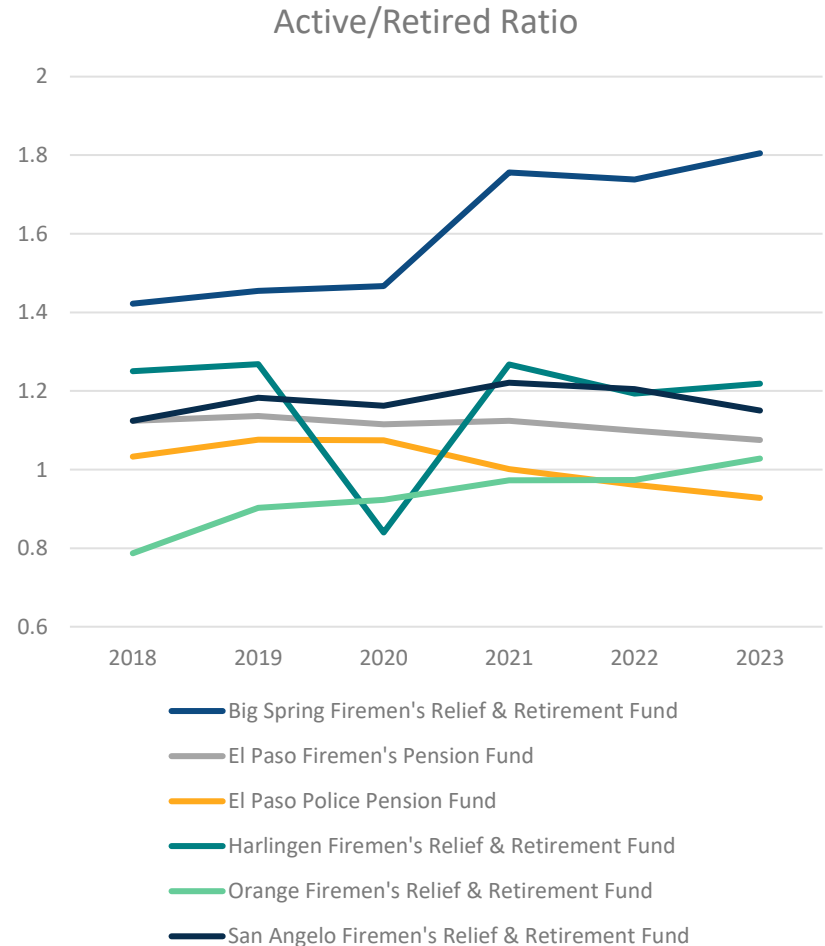
- Example of things to consider when creating investment return assumptions:
 - Time horizon
 - Maturity of plan and member demographics
 - Liquidity needs
 - Capital market expectations
 - Risk tolerance
 - Funded status



Investment Return Assumptions

- Factors that can have large impacts on asset allocation liquidity needs and the return assumption:

- Pension maturity represented by the proportion of active employees relative to retirees
- Average age of active membership
- Funded status
- Non-Investment Cash Flow



Investment Return Assumptions

- Non-investment cash flow declines as plan matures with retirees representing a larger portion of the plan.
- Lower funded ratios will have more difficulties targeting higher returns as more assets need to remain liquid

System	Funded Ratio	Non-investment Cash Flow
Big Spring Firemen's Relief & Retirement Fund	62.96%	-0.35%
El Paso Firemen & Policemen's Pension Staff Plan and Trust	116.58%	8.67%
El Paso Firemen's Pension Fund	79.29%	-1.21%
El Paso Police Pension Fund	78.81%	-2.25%
Harlingen Firemen's Relief & Retirement Fund	71.00%	-2.81%
Orange Firemen's Relief & Retirement Fund	51.54%	-3.02%
San Angelo Firemen's Relief & Retirement Fund	49.65%	-1.38%



Summary Investment Returns and Expenses Report
July 10, 2025

Summary of Key Statistics

10YR Return Vs Assumption

	Current Report	
	7/10/2025	Cumulative
>2%	0	0
>1%, <2%	2	2
>0%, <1%	21	23
<0%, >-1%	28	51
<-1%, >-2%	22	73
<-2%	23	96
N/A	4	100
Total Plans Registered	100	100

Investment Return Assumption Rates

	Current Report	
	7/10/2025	Cumulative
> 7.50%, < 8.00%	7	7
7.50%	11	18
> 7.00%, < 7.50%	23	41
7.00%	27	68
> 6.50%, < 7.00%	11	79
<= 6.50%	21	100
Total Plans Registered	100	100

SB 322 Total Investment Expense

	Current Report	
	7/10/2025	Cumulative
>2%	0	0
>1.25%, <2%	4	4
>1%, <1.25%	6	10
>0.75%, <1%	22	32
>0.5%, <0.75%	34	66
<0.5%	34	100
Total Plans Registered	100	100

Investment Data Returns and Expenses Report
July 10, 2025
(Dollars in Millions) (Fees as Percent of Net Total Assets)

System	Fiscal Year End	Net Total Assets	Funded Ratio	Investment Return Assumption	1-Year Net Return	3-Year Net Return	10-Year Net Return	SB 322 Total Direct & Indirect Expenses	SB 322 Total Investment Expense	Annual Audit Investment Expense	10YR Return Vs Assumption
Houston Municipal Employees Pension System	6/30/2024	\$4,360	75.01%	7.00%	10.36%	7.09%	8.73%	1.32%	1.35%	0.23%	1.73%
San Antonio Metropolitan Transit Retirement Plan	9/30/2024	\$386	74.24%	7.00%	19.30%	3.80%	8.30%	0.37%	0.40%	0.40%	1.30%
Harris County Hospital District Pension Plan	12/31/2023	\$948	80.11%	5.75%	13.99%	2.26%	6.68%	0.19%	0.25%	0.00%	0.93%
Employees Retirement System of Texas	8/31/2024	\$37,479	75.31%	7.00%	12.51%	5.70%	7.79%	1.06%	1.07%	0.14%	0.79%
Judicial Retirement System of Texas Plan Two	8/31/2024	\$756	104.29%	7.00%	12.51%	5.70%	7.79%	0.48%	0.49%	0.12%	0.79%
Law Enforcement & Custodial Off Sup. Ret. Fund	8/31/2024	\$1,986	106.18%	7.00%	12.51%	5.70%	7.79%	0.48%	0.49%	0.10%	0.79%
Guadalupe Regional Medical Center	12/31/2023	\$111	102.20%	6.75%	17.16%	4.94%	7.53%	0.15%	0.17%	0.07%	0.78%
Galveston Wharves Pension Plan	12/31/2023	\$14	87.27%	7.00%	18.34%	4.01%	7.78%	0.68%	0.68%	0.45%	0.78%
Houston Police Officers' Pension System	6/30/2024	\$7,780	95.41%	7.00%	11.00%	5.67%	7.75%	0.99%	1.00%	0.09%	0.75%
Citizens Medical Center	2/29/2024	\$162	118.83%	6.75%	16.21%	5.16%	7.50%	0.13%	0.16%	0.05%	0.75%
CPS Energy Pension Plan	12/31/2024	\$2,407	88.25%	7.00%	15.06%	5.61%	7.65%	0.36%	0.39%	0.27%	0.65%
Amarillo Firemen's Relief & Retirement Fund	12/31/2023	\$234	89.69%	7.35%	10.16%	3.91%	7.96%	0.25%	0.28%	0.27%	0.61%
Denton Firemen's Relief & Retirement Fund	12/31/2023	\$152	93.75%	6.75%	9.24%	7.08%	7.14%	0.13%	0.30%	0.25%	0.39%
University Health System Pension Plan	12/31/2023	\$596	76.32%	7.00%	12.68%	4.71%	7.39%	0.49%	0.53%	0.27%	0.39%
DART Employees	9/30/2024	\$230	92.24%	6.25%	15.45%	3.89%	6.63%	0.26%	0.37%	0.27%	0.38%
Texas County & District Retirement System	12/31/2023	\$46,170	N/A	7.50%	11.08%	8.48%	7.76%	1.58%	1.59%	0.09%	0.26%
Sweeny Community Hospital	12/31/2023	\$3	88.67%	5.75%	11.57%	2.10%	6.01%	0.15%	0.17%	0.06%	0.26%
Teacher Retirement System of Texas	8/31/2024	\$210,543	78.00%	7.00%	12.83%	3.01%	7.24%	0.92%	0.95%	0.56%	0.24%
Weslaco Firemen's Relief & Retirement Fund	9/30/2024	\$22	99.00%	7.25%	28.08%	9.25%	7.48%	0.05%	0.47%	0.47%	0.23%
Plano Retirement Security Plan	12/31/2023	\$211	97.55%	6.75%	14.59%	3.73%	6.92%	0.42%	0.47%	0.20%	0.17%
JPS - Tarrant County Hospital District	9/30/2023	\$435	94.12%	6.75%	14.52%	5.70%	6.92%	0.23%	0.28%	0.06%	0.17%
Capital MTA Admin Employees	12/31/2023	\$57	76.01%	6.75%	15.39%	3.43%	6.87%	0.48%	0.77%	0.08%	0.12%
Houston Firefighters' Relief & Retirement Fund	6/30/2024	\$5,379	100.00%	7.00%	9.50%	4.47%	7.10%	1.15%	1.22%	0.13%	0.10%
Travis County ESD #6 FRRF	12/31/2023	\$49	90.39%	6.50%	14.36%	2.88%	6.49%	0.49%	0.71%	0.29%	-0.01%
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2023	\$1,665	70.55%	6.00%	12.06%	2.68%	5.97%	0.33%	0.36%	0.21%	-0.03%
Fort Worth Employees' Retirement Fund	9/30/2024	\$2,988	57.00%	7.00%	16.00%	4.70%	6.90%	0.92%	0.98%	0.13%	-0.10%
Port of Houston Authority Retirement Plan	7/31/2024	\$222	98.91%	6.00%	12.41%	3.22%	5.90%	0.45%	0.60%	0.21%	-0.10%
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2024	\$10	81.64%	7.00%	16.00%	4.70%	6.90%	0.92%	0.98%	0.13%	-0.10%
Nacogdoches County Hospital District	6/30/2023	\$35	0.64%	6.75%	7.08%	5.00%	6.61%	0.67%	0.67%	0.00%	-0.14%
Odessa Firemen's Relief & Retirement Fund	12/31/2024	\$53	36.00%	7.00%	8.83%	1.70%	6.74% ¹	0.71%	0.84%	0.53%	-0.26%
Employees of Brownsville Navigation District	12/31/2023	\$11	103.71%	6.00%	13.30%	4.21%	5.71%	0.90%	0.90%	0.90%	-0.29%
Refugio County Memorial Hospital	10/31/2024	\$1	105.55%	6.00%	20.63%	2.44%	5.70%	0.00%	0.00%	0.00%	-0.30%
Capital MTA Bargaining	12/31/2023	\$38	61.77%	6.50%	15.79%	2.14%	6.11%	0.21%	0.44%	0.30%	-0.39%
Austin Firefighters Retirement Fund	12/31/2023	\$1,163	70.57%	7.30%	8.44%	4.39%	6.84%	0.56%	0.59%	0.26%	-0.46%
Texas Municipal Retirement System	12/31/2023	\$39,486	N/A	6.75%	11.64%	5.29%	6.12%	1.22%	1.25%	0.07%	-0.63%
Laredo Firefighters Retirement System	9/30/2024	\$248	68.32%	7.40%	25.83%	5.66%	6.77%	0.66%	0.71%	0.14%	-0.63%

System	Fiscal Year End	Net Total Assets	Funded Ratio	Investment Return Assumption	1-Year Net Return	3-Year Net Return	10-Year Net Return	SB 322 Total Direct & Indirect Expenses	SB 322 Total Investment Expense	Annual Audit Investment Expense	10YR Return Vs Assumption
Temple Firemen's Relief & Retirement Fund	9/30/2024	\$63	73.84%	7.30%	13.90%	2.97%	6.66%	0.73%	0.88%	0.17%	-0.64%
Corpus Christi Regional Transportation Authority	12/31/2023	\$48	80.65%	6.75%	13.35%	3.44%	6.09%	0.53%	0.53%	0.00%	-0.66%
City of El Paso Employees Retirement Trust	8/31/2024	\$991	79.64%	7.25%	12.33%	3.16%	6.58%	0.49%	0.54%	0.20%	-0.67%
Brazos River Authority Retirement Plan	2/29/2024	\$24	78.23%	6.50%	14.75%	4.88%	5.80%	0.48%	0.63%	0.00%	-0.70%
DFW Airport Board DPS	12/31/2023	\$271	82.10%	7.00%	9.80%	6.70%	6.30%	0.85%	0.85%	0.86%	-0.70%
DFW Airport Board	12/31/2023	\$628	83.79%	7.00%	9.80%	6.70%	6.30%	0.85%	0.85%	0.84%	-0.70%
Beaumont Firemen's Relief & Retirement Fund	12/31/2023	\$115	53.37%	7.50%	15.47%	3.40%	6.78%	0.54%	0.65%	0.60%	-0.72%
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2023	\$55	43.56%	7.50%	13.58%	3.63%	6.73%	0.79%	1.57%	0.79%	-0.77%
San Antonio Fire & Police Pension Fund	12/31/2023	\$3,924	82.20%	7.25%	11.90%	4.30%	6.40%	1.17%	1.20%	0.27%	-0.85%
El Paso Firemen's Pension Fund	12/31/2023	\$740	79.29%	7.75%	11.37%	5.07%	6.88%	0.89%	0.93%	0.25%	-0.87%
El Paso Police Pension Fund	12/31/2023	\$1,055	78.81%	7.75%	11.37%	5.07%	6.88%	0.89%	0.93%	0.24%	-0.87%
Harlingen Firemen's Relief & Retirement Fund	9/30/2024	\$44	71.00%	7.75%	21.79%	4.91%	6.87%	0.47%	0.69%	0.40%	-0.88%
Austin Police Retirement System	12/31/2023	\$1,015	57.07%	7.25%	11.50%	5.09%	6.35%	0.69%	0.74%	0.22%	-0.90%
Cleburne Firemen's Relief & Retirement Fund	12/31/2023	\$26	60.00%	7.35%	12.44%	4.94%	6.45%	0.12%	0.68%	0.53%	-0.90%
Irving Supplemental Benefit Plan	12/31/2023	\$111	99.00%	6.75%	13.56%	3.81%	5.78%	0.40%	0.47%	0.33%	-0.97%
Austin Employees' Retirement System	12/31/2023	\$3,279	58.37%	6.75%	12.30%	2.32%	5.71%	0.22%	0.26%	0.16%	-1.04%
Colorado River Municipal Water Dist.	12/31/2023	\$9	85.52%	6.00%	12.09%	0.47%	4.91%	0.85%	0.85%	0.00%	-1.09%
Floresville Electric Light and Power System Pension Plan	12/31/2023	\$12	55.32%	6.50%	13.05%	3.27%	5.37%	0.00%	0.00%	0.47%	-1.13%
Waxahachie Firemen's Relief & Retirement Fund	9/30/2024	\$28	75.22%	7.00%	24.07%	2.01%	5.84%	0.41%	0.55%	0.20%	-1.16%
Dallas Employees' Retirement Fund	12/31/2023	\$3,649	54.90%	7.25%	10.08%	5.41%	6.01%	0.56%	0.57%	0.57%	-1.24%
Guadalupe-Blanco River Authority	12/31/2023	\$33	82.68%	6.25%	10.96%	0.96%	4.99%	0.11%	0.22%	0.22%	-1.26%
San Benito Firemen Relief & Retirement Fund	9/30/2024	\$6	74.42%	7.50%	25.01%	7.44%	6.24%	0.54%	0.90%	0.72%	-1.26%
Irving Firemen's Relief & Retirement Fund	12/31/2023	\$263	84.96%	7.00%	10.88%	3.51%	5.67%	0.33%	0.42%	0.14%	-1.33%
Houston MTA Workers Union Pension Plan	12/31/2023	\$300	66.56%	6.25%	8.90%	1.50%	4.90%	0.21%	0.32%	0.24%	-1.35%
Denison Firemen's Relief & Retirement Fund	12/31/2023	\$21	75.85%	7.50%	7.09%	2.31%	6.12%	0.28%	0.66%	0.41%	-1.38%
Lubbock Fire Pension Fund	12/31/2023	\$259	71.64%	7.50%	10.38%	7.27%	6.06%	0.65%	0.71%	0.07%	-1.44%
Lower Colorado River Authority Retirement Plan	12/31/2023	\$457	71.53%	7.00%	14.20%	3.20%	5.50%	0.39%	0.43%	0.43%	-1.50%
Tyler Firefighters' Relief & Retirement Fund	12/31/2023	\$83	68.60%	7.00%	13.02%	2.89%	5.48%	0.48%	0.69%	0.69%	-1.52%
Houston MTA Non-Union Pension Plan	12/31/2023	\$193	58.25%	6.25%	9.50%	1.70%	4.70%	0.23%	0.31%	0.26%	-1.55%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2023	\$55	70.51%	7.25%	14.74%	1.89%	5.68%	0.57%	0.74%	0.74%	-1.57%
Texarkana Firemen's Relief & Retirement Fund	12/31/2023	\$40	61.41%	7.25%	11.85%	2.80%	5.64%	0.67%	0.74%	0.74%	-1.61%
Abilene Firemen's Relief & Retirement Fund	9/30/2024	\$64	47.00%	7.50%	20.49%	3.59%	5.87%	0.42%	0.54%	0.36%	-1.63%
Conroe Fire Fighters' Retirement Fund	12/31/2023	\$46	62.26%	7.25%	16.70%	6.25%	5.62%	0.49%	0.49%	0.49%	-1.63%
Texas Emergency Services Retirement System	8/31/2024	\$138	56.32%	7.25%	12.90%	1.23%	5.59%	0.50%	0.58%	0.29%	-1.66%
McAllen Firemen's Relief & Retirement Fund	9/30/2024	\$66	65.00%	7.25%	16.11%	1.28%	5.57%	0.57%	0.92%	0.59%	-1.68%
Galveston Employees' Retirement Fund	12/31/2023	\$68	72.32%	7.25%	14.65%	3.01%	5.52%	0.37%	0.42%	0.17%	-1.73%
Killeen Firemen's Relief & Retirement Fund	9/30/2023	\$61	66.00%	7.25%	10.62%	3.73%	5.49%	0.37%	0.49%	0.23%	-1.76%
Big Spring Firemen's Relief & Retirement Fund	12/31/2023	\$16	62.96%	7.75%	13.89%	2.63%	5.74%	0.66%	0.90%	0.19%	-2.01%
Marshall Firemen's Relief & Retirement Fund	12/31/2024	\$9	37.00%	7.25%	6.94%	1.19%	5.23%	0.49%	0.79%	0.79%	-2.02%

System	Fiscal Year End	Net Total Assets	Funded Ratio	Investment Return Assumption	1-Year Net Return	3-Year Net Return	10-Year Net Return	SB 322 Total Direct & Indirect Expenses	SB 322 Total Investment Expense	Annual Audit Investment Expense	10YR Return Vs Assumption
Corpus Christi Fire Fighters' Retirement System	12/31/2023	\$183	58.26%	7.15%	10.00%	1.17%	5.11%	0.51%	0.60%	0.28%	-2.04%
University Park Firemen's Relief & Retirement Fund	12/31/2023	\$13	44.28%	7.00%	14.83%	2.34%	4.95%	0.41%	0.71%	0.71%	-2.05%
Greenville Firemen's Relief & Retirement Fund	12/31/2023	\$16	41.70%	7.25%	14.90%	2.71%	5.15%	0.33%	0.62%	0.36%	-2.10%
Lufkin Firemen's Relief & Retirement Fund	12/31/2023	\$23	49.42%	7.25%	15.60%	2.59%	5.15%	0.64%	0.85%	0.24%	-2.10%
Corsicana Firemen's Relief & Retirement Fund	12/31/2023	\$12	54.20%	7.00%	8.15%	3.04%	4.88%	0.39%	0.39%	0.39%	-2.12%
Atlanta Firemen's Relief & Retirement Fund	12/31/2023	\$5	71.09%	7.00%	14.69%	2.27%	4.77%	0.31%	0.77%	0.56%	-2.23%
Longview Firemen's Relief & Retirement Fund	12/31/2023	\$93	67.24%	7.50%	13.94%	4.27%	5.17%	0.58%	0.72%	0.58%	-2.33%
Galveston Firefighter's Relief & Retirement Fund	12/31/2023	\$55	60.74%	7.50%	13.13%	2.35%	5.12%	0.36%	0.65%	0.44%	-2.38%
Galveston Employees' Retirement Plan for Police	12/31/2023	\$27	42.74%	7.00%	13.16%	4.70%	4.59%	0.39%	0.39%	0.23%	-2.41%
Orange Firemen's Relief & Retirement Fund	12/31/2023	\$9	51.54%	7.75%	12.46%	2.02%	5.17%	0.42%	0.76%	0.00%	-2.58%
Paris Firefighters' Relief & Retirement Fund	12/31/2023	\$17	108.84%	7.25%	14.76%	2.64%	4.63%	0.43%	0.72%	0.72%	-2.62%
San Angelo Firemen's Relief & Retirement Fund	12/31/2023	\$76	49.65%	7.80%	11.33%	1.66%	5.18%	0.43%	0.62%	0.24%	-2.62%
Brownwood Firemen's Relief & Retirement Fund	12/31/2023	\$5	43.24%	7.00%	13.50%	0.59%	4.33%	1.01%	1.01%	0.74%	-2.67%
Texas City Firemen's Relief & Retirement Fund	12/31/2023	\$16	41.32%	7.25%	15.25%	2.64%	4.54%	0.31%	0.60%	0.37%	-2.71%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2023	\$9	38.25%	7.50%	14.10%	1.89%	4.78%	0.44%	0.77%	0.55%	-2.72%
Anson General Hospital	6/30/2024	\$1	96.86%	5.75%	4.58%	-3.33%	3.02%	0.14%	0.16%	0.04%	-2.73%
Plainview Firemen's Relief & Retirement Fund	12/31/2023	\$7	38.98%	7.50%	11.64%	1.30%	4.39%	0.43%	0.95%	0.76%	-3.11%
Arlington Employees Deferred Income Plan	6/30/2024	\$3	125.00%	5.00%	4.18%	-2.31%	1.64%	0.68%	0.68%	0.00%	-3.36%
Midland Firemen's Relief & Retirement Fund	12/31/2023	\$84	26.87%	7.00%	5.75%	2.72%	2.88%	1.39%	1.50%	0.74%	-4.12%
Dallas Police & Fire Pension System-Combined Plan	12/31/2023	\$1,935	0.34%	6.50%	10.27%	4.27%	2.24%	0.45%	0.52%	0.33%	-4.26%
Dallas Police & Fire Pension System-Supplemental	12/31/2023	\$20	0.41%	6.50%	10.27%	4.27%	2.24%	0.35%	0.41%	0.33%	-4.26%
The Woodlands Firefighters' Retirement System	12/31/2023	\$69	100.59%	7.00%	14.96%	3.82%	N/A ²	0.35%	0.46%	0.28%	N/A ²
El Paso Firemen & Policemen's Pension Staff Plan	12/31/2023	\$1	116.58%	7.75%	11.37%	5.07%	N/A ²	0.89%	0.93%	0.19%	N/A ²
Lower Neches Valley	12/31/2023	\$15	75.81%	6.50%	13.20%	2.60%	N/A ²	0.50%	0.50%	0.38%	N/A ²
Supplemental Retirement Plan of University Medical Center	8/31/2024	\$5	76.42%	4.00%	7.28%	2.84%	N/A ²	0.03%	0.28%	0.24%	N/A ²

¹ 10-Year Net Return PRB calculated as system did not have available data.

² System not older than 10 years and does not have a 10-Year Net Return.

Investment Data Services Report
July 10, 2025
(Dollars in Millions) (Fees as Percent of Net Total Assets)

System	Fiscal Year End	Net Total Assets	Investment Consultant	Custodial	Legal	Research	Other	Total
Abilene Firemen's Relief & Retirement Fund	9/30/2024	\$64	0.07%	0.03%	0.02%	0.00%	0.00%	0.11%
Amarillo Firemen's Relief & Retirement Fund	12/31/2023	\$234	0.01%	0.02%	0.00%	0.00%	0.00%	0.04%
Arlington Employees Deferred Income Plan	6/30/2024	\$3	Not Reported					
Atlanta Firemen's Relief & Retirement Fund	12/31/2023	\$5	0.27%	0.20%	0.00%	0.00%	0.00%	0.47%
Austin Employees' Retirement System	12/31/2023	\$3,279	0.01%	0.01%	0.00%	0.00%	0.01%	0.03%
Austin Firefighters Retirement Fund	12/31/2023	\$1,163	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
Austin Police Retirement System	12/31/2023	\$1,015	0.02%	0.02%	0.00%	0.00%	0.00%	0.04%
Beaumont Firemen's Relief & Retirement Fund	12/31/2023	\$115	0.07%	0.02%	0.01%	0.00%	0.00%	0.11%
Big Spring Firemen's Relief & Retirement Fund	12/31/2023	\$16	0.21%	0.03%	0.00%	0.00%	0.00%	0.24%
Brazos River Authority Retirement Plan	2/29/2024	\$24	0.15%	0.00%	0.00%	0.00%	0.00%	0.15%
Brownwood Firemen's Relief & Retirement Fund	12/31/2023	\$5	Not Reported					
Capital MTA Retirement Plan for Administrative Employees	12/31/2023	\$57	0.09%	0.20%	0.00%	0.00%	0.00%	0.29%
Capital MTA Retirement Plan for Bargaining Unit Employees	12/31/2023	\$38	0.23%	0.00%	0.00%	0.00%	0.00%	0.23%
City of El Paso Employees Retirement Trust	8/31/2024	\$991	0.03%	0.02%	0.00%	0.00%	0.00%	0.05%
Cleburne Firemen's Relief & Retirement Fund	12/31/2023	\$26	0.56%	0.00%	0.00%	0.00%	0.00%	0.56%
Colorado River Municipal Water District Defined Benefit Retirement	12/31/2023	\$9	Not Reported					
Conroe Fire Fighters' Retirement Fund	12/31/2023	\$46	Not Reported					
Corpus Christi Fire Fighters' Retirement System	12/31/2023	\$183	0.05%	0.04%	0.00%	0.00%	0.00%	0.09%
Corpus Christi Regional Transportation Authority	12/31/2023	\$48	Not Reported					
Corsicana Firemen's Relief & Retirement Fund	12/31/2023	\$12	Not Reported					
CPS Energy Pension Plan	12/31/2024	\$2,407	0.01%	0.01%	0.00%	0.00%	0.01%	0.03%
Dallas County Hospital District Retirement Income Plan	12/31/2023	\$1,665	0.01%	0.02%	0.00%	0.00%	0.00%	0.03%
Dallas Employees' Retirement Fund	12/31/2023	\$3,649	0.02%	0.00%	0.00%	0.00%	0.00%	0.02%
Dallas Police & Fire Pension System-Combined Plan	12/31/2023	\$1,935	0.02%	0.01%	0.00%	0.00%	0.03%	0.07%
Dallas Police & Fire Pension System-Supplemental	12/31/2023	\$20	0.02%	0.01%	0.00%	0.00%	0.03%	0.06%
Dallas/Fort Worth Airport Board DPS Retirement Plan	12/31/2023	\$271	Not Reported					
Dallas/Fort Worth Airport Board Retirement Plan	12/31/2023	\$628	Not Reported					
DART Employees' Defined Benefit Retirement Plan & Trust	9/30/2024	\$230	0.04%	0.07%	0.00%	0.00%	0.00%	0.11%
Denison Firemen's Relief & Retirement Fund	12/31/2023	\$21	0.37%	0.00%	0.00%	0.00%	0.00%	0.37%
Denton Firemen's Relief & Retirement Fund	12/31/2023	\$152	0.14%	0.03%	0.00%	0.00%	0.00%	0.17%
El Paso Firemen & Policemen's Pension Staff Plan and Trust	12/31/2023	\$1	0.03%	0.01%	0.00%	0.00%	0.00%	0.04%
El Paso Firemen's Pension Fund	12/31/2023	\$740	0.03%	0.01%	0.00%	0.00%	0.00%	0.04%
El Paso Police Pension Fund	12/31/2023	\$1,055	0.03%	0.01%	0.00%	0.00%	0.00%	0.04%
Employees Retirement System of Texas	8/31/2024	\$37,479	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Floresville Electric Light and Power System Pension Plan	12/31/2023	\$12	0.43%	0.09%	0.00%	0.00%	0.00%	0.53%
Fort Worth Employees' Retirement Fund	9/30/2024	\$2,988	0.04%	0.02%	0.00%	0.00%	0.00%	0.06%
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2024	\$10	0.04%	0.02%	0.00%	0.00%	0.00%	0.06%
Galveston Employees' Retirement Fund	12/31/2023	\$68	0.00%	0.05%	0.00%	0.00%	0.00%	0.05%
Galveston Employees' Retirement Plan for Police	12/31/2023	\$27	Not Reported					
Galveston Firefighter's Relief & Retirement Fund	12/31/2023	\$55	0.27%	0.02%	0.00%	0.00%	0.00%	0.29%
Galveston Wharves Pension Plan	12/31/2024	\$16	Not Reported					
Greenville Firemen's Relief & Retirement Fund	12/31/2023	\$16	0.24%	0.06%	0.00%	0.00%	0.00%	0.29%
Guadalupe-Blanco River Authority	12/31/2023	\$33	0.10%	0.00%	0.00%	0.00%	0.00%	0.10%
Harlingen Firemen's Relief & Retirement Fund	9/30/2024	\$44	0.11%	0.00%	0.11%	0.00%	0.00%	0.22%
Harris County Hospital District Pension Plan	12/31/2023	\$948	0.01%	0.03%	0.00%	0.00%	0.00%	0.05%
Houston Firefighters' Relief & Retirement Fund	6/30/2024	\$5,379	0.02%	0.00%	0.00%	0.00%	0.00%	0.03%
Houston MTA Non-Union Pension Plan	12/31/2023	\$193	0.00%	0.08%	0.00%	0.00%	0.00%	0.08%
Houston MTA Workers Union Pension Plan	12/31/2023	\$300	0.03%	0.08%	0.00%	0.00%	0.00%	0.11%
Houston Municipal Employees Pension System	6/30/2024	\$4,360	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
Houston Police Officers' Pension System	6/30/2024	\$7,780	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Irving Firemen's Relief & Retirement Fund	12/31/2023	\$263	0.08%	0.00%	0.01%	0.00%	0.00%	0.09%
Irving Supplemental Benefit Plan	12/31/2023	\$111	0.06%	0.02%	0.00%	0.00%	0.00%	0.08%
JPS Pension Plan - Tarrant County Hospital District	9/30/2024	\$550	0.02%	0.01%	0.00%	0.00%	0.00%	0.02%
Judicial Retirement System of Texas Plan Two	8/31/2024	\$756	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%

System	Fiscal Year End	Net Total Assets	Investment Consultant	Custodial	Legal	Research	Other	Total
Killeen Firemen's Relief & Retirement Fund	9/30/2024	\$75	0.08%	0.01%	0.04%	0.00%	0.00%	0.13%
Laredo Firefighters Retirement System	9/30/2024	\$248	0.04%	0.02%	0.00%	0.00%	0.00%	0.06%
Law Enforcement & Custodial Officer Supplemental Retirement Fund	8/31/2024	\$1,986	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Longview Firemen's Relief & Retirement Fund	12/31/2023	\$93	0.12%	0.02%	0.00%	0.00%	0.00%	0.14%
Lower Colorado River Authority Retirement Plan	12/31/2023	\$457	0.01%	0.02%	0.00%	0.00%	0.00%	0.03%
Lower Neches Valley Authority Employees Benefit Plan	12/31/2023	\$15	Not Reported					
Lubbock Fire Pension Fund	12/31/2023	\$259	0.04%	0.02%	0.00%	0.00%	0.00%	0.06%
Lufkin Firemen's Relief & Retirement Fund	12/31/2023	\$23	0.18%	0.02%	0.00%	0.00%	0.00%	0.21%
Marshall Firemen's Relief & Retirement Fund	12/31/2024	\$9	0.21%	0.10%	0.00%	0.00%	0.00%	0.31%
McAllen Firemen's Relief & Retirement Fund	9/30/2024	\$66	0.12%	0.08%	0.04%	0.01%	0.09%	0.35%
Midland Firemen's Relief & Retirement Fund	12/31/2023	\$84	0.04%	0.01%	0.01%	0.04%	0.00%	0.10%
Nacogdoches County Hospital District Retirement Plan	6/30/2023	\$35	Not Reported					
Odessa Firemen's Relief & Retirement Fund	12/31/2024	\$53	0.10%	0.03%	0.00%	0.00%	0.00%	0.12%
Orange Firemen's Relief & Retirement Fund	12/31/2023	\$9	0.27%	0.07%	0.00%	0.00%	0.00%	0.34%
Paris Firefighters' Relief & Retirement Fund	12/31/2023	\$17	0.23%	0.05%	0.00%	0.00%	0.00%	0.29%
Plainview Firemen's Relief & Retirement Fund	12/31/2023	\$7	0.52%	0.00%	0.00%	0.00%	0.00%	0.52%
Plano Retirement Security Plan	12/31/2023	\$211	0.04%	0.02%	0.00%	0.00%	0.00%	0.06%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2023	\$55	0.15%	0.02%	0.00%	0.00%	0.00%	0.17%
Port of Houston Authority Retirement Plan	7/31/2024	\$222	0.04%	0.05%	0.00%	0.00%	0.06%	0.15%
Refugio County Memorial Hospital District Retirement Plan	6/30/2024	\$1	0.01%	0.01%	0.00%	0.00%	0.00%	0.02%
Retirement Plan for Anson General Hospital	6/30/2024	\$1	0.01%	0.01%	0.00%	0.00%	0.00%	0.02%
Retirement Plan for Citizens Medical Center	2/29/2024	\$162	0.01%	0.01%	0.00%	0.00%	0.00%	0.02%
Retirement Plan for Employees of Brownsville Navigation District	12/31/2023	\$11	Not Reported					
Retirement Plan for Guadalupe Regional Medical Center	12/31/2023	\$111	0.02%	0.01%	0.00%	0.00%	0.00%	0.02%
Retirement Plan for Sweeny Community Hospital	12/31/2023	\$3	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
Supplemental Retirement Plan of University Medical Center	12/31/2023	\$76	0.04%	0.07%	0.00%	0.04%	0.04%	0.19%
San Antonio Fire & Police Pension Fund	12/31/2023	\$3,924	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
San Antonio Metropolitan Transit Retirement Plan	9/30/2024	\$386	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
San Benito Firemen Relief & Retirement Fund	9/30/2024	\$6	0.36%	0.00%	0.00%	0.00%	0.00%	0.36%
Supplemental Retirement Plan of University Medical Center	8/31/2024	\$5	0.00%	0.24%	0.00%	0.00%	0.00%	0.24%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2023	\$9	0.23%	0.10%	0.00%	0.00%	0.00%	0.33%
Teacher Retirement System of Texas	8/31/2024	\$210,543	0.00%	0.01%	0.00%	0.00%	0.02%	0.03%
Temple Firemen's Relief & Retirement Fund	9/30/2024	\$63	0.10%	0.04%	0.01%	0.00%	0.00%	0.15%
Texarkana Firemen's Relief & Retirement Fund	12/31/2023	\$40	0.03%	0.03%	0.00%	0.00%	0.00%	0.07%
Texas City Firemen's Relief & Retirement Fund	12/31/2023	\$16	0.23%	0.06%	0.00%	0.00%	0.00%	0.29%
Texas County & District Retirement System	12/31/2023	\$46,170	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Texas Emergency Services Retirement System	8/31/2024	\$138	0.06%	0.03%	0.00%	0.00%	0.00%	0.08%
Texas Municipal Retirement System	12/31/2024	\$43,407	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%
The Woodlands Firefighters' Retirement System	12/31/2024	\$80	0.07%	0.03%	0.00%	0.00%	0.00%	0.10%
Travis County ESD #6 Firefighter's Relief & Retirement Fund	12/31/2023	\$49	0.15%	0.05%	0.02%	0.00%	0.00%	0.22%
Tyler Firefighters' Relief & Retirement Fund	12/31/2023	\$83	0.13%	0.08%	0.00%	0.00%	0.00%	0.21%
University Health System Pension Plan	12/31/2023	\$596	0.02%	0.01%	0.00%	0.00%	0.00%	0.04%

Investment Data Asset Class and Expenses Report
July 10, 2025
(Dollars in Millions) (Fees as Percent of Net Total Assets)

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Abilene Firemen's Relief & Retirement Fund	9/30/2024	Real Assets	\$64	6.99%	0.00%	0.12%	0.00%	0.00%	0.12%
		Fixed Income	\$64	18.21%	0.00%	0.07%	0.00%	0.00%	0.07%
		Equities	\$64	69.12%	0.06%	0.12%	0.00%	0.00%	0.18%
		Alternative Investments	\$64	5.25%	0.00%	0.05%	0.00%	0.00%	0.05%
Amarillo Firemen's Relief & Retirement Fund	12/31/2023	Fixed Income	\$234	19.76%	0.04%	0.00%	0.00%	0.00%	0.04%
		Equities	\$234	77.64%	0.18%	0.00%	0.01%	0.00%	0.19%
		Cash	\$234	2.67%	0.02%	0.00%	0.00%	0.00%	0.02%
Arlington Employees Deferred Income Plan	6/30/2024	Fixed Income	\$3	77.02%	0.39%	0.12%	0.00%	0.00%	0.50%
		Equities	\$3	20.08%	0.10%	0.07%	0.00%	0.00%	0.17%
		Cash	\$3	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%
Atlanta Firemen's Relief & Retirement Fund	12/31/2023	Fixed Income	\$5	30.66%	0.02%	0.05%	0.00%	0.00%	0.07%
		Equities	\$5	56.33%	0.02%	0.16%	0.00%	0.00%	0.18%
		Cash	\$5	2.87%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$5	10.89%	0.05%	0.01%	0.00%	0.00%	0.06%
Austin Employees' Retirement System	12/31/2023	Real Assets	\$3,279	13.52%	0.00%	0.06%	0.00%	0.00%	0.07%
		Fixed Income	\$3,279	16.08%	0.02%	0.01%	0.00%	0.00%	0.02%
		Equities	\$3,279	55.02%	0.10%	0.02%	0.01%	0.00%	0.13%
		Cash	\$3,279	10.16%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$3,279	3.99%	0.00%	0.00%	0.00%	0.00%	0.00%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Austin Firefighters Retirement Fund	12/31/2023	Real Assets	\$1,163	10.74%	0.00%	0.12%	0.00%	0.00%	0.12%
		Fixed Income	\$1,163	28.53%	0.05%	0.01%	0.00%	0.00%	0.06%
		Equities	\$1,163	42.36%	0.12%	0.10%	0.01%	0.00%	0.23%
		Cash	\$1,163	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$1,163	17.49%	0.00%	0.16%	0.00%	0.00%	0.16%
Austin Police Retirement System	12/31/2023	Real Assets	\$1,015	13.23%	0.01%	0.17%	0.00%	0.04%	0.23%
		Fixed Income	\$1,015	18.94%	0.01%	0.06%	0.00%	0.00%	0.07%
		Equities	\$1,015	66.06%	0.16%	0.13%	0.01%	0.00%	0.30%
		Cash	\$1,015	1.63%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$1,015	0.09%	0.00%	0.01%	0.00%	0.09%	0.10%
Beaumont Firemen's Relief & Retirement Fund	12/31/2024	Real Assets	\$119	7.23%	0.07%	0.00%	0.00%	0.00%	0.07%
		Fixed Income	\$119	19.20%	0.02%	0.07%	0.00%	0.00%	0.09%
		Equities	\$119	65.86%	0.15%	0.13%	0.00%	0.00%	0.28%
		Cash	\$119	0.99%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$119	6.05%	0.00%	0.00%	0.00%	0.00%	0.00%
Big Spring Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$16	3.56%	0.00%	0.03%	0.00%	0.00%	0.04%
		Fixed Income	\$16	22.78%	0.00%	0.13%	0.00%	0.00%	0.13%
		Equities	\$16	50.15%	0.13%	0.31%	0.00%	0.00%	0.45%
		Cash	\$16	4.06%	0.00%	0.01%	0.00%	0.00%	0.01%
		Alternative Investments	\$16	18.95%	0.00%	0.04%	0.00%	0.00%	0.04%
Brazos River Authority Retirement Plan	2/29/2024	Real Assets	\$24	4.54%	0.00%	0.11%	0.00%	0.00%	0.11%
		Fixed Income	\$24	21.35%	0.00%	0.19%	0.00%	0.00%	0.19%
		Equities	\$24	56.22%	0.00%	0.12%	0.00%	0.00%	0.12%
		Cash	\$24	0.86%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$24	16.96%	0.00%	0.05%	0.00%	0.00%	0.05%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Brownwood Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$5	4.73%	0.03%	0.06%	0.00%	0.00%	0.09%
		Fixed Income	\$5	7.04%	0.17%	0.05%	0.00%	0.00%	0.22%
		Equities	\$5	79.57%	0.50%	0.11%	0.00%	0.00%	0.61%
		Cash	\$5	4.09%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$5	4.84%	0.03%	0.07%	0.00%	0.00%	0.10%
Capital MTA Retirement Plan for Bargaining Unit Employees	12/31/2023	Real Assets	\$38		0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$38	22.42%	0.06%	0.00%	0.00%	0.00%	0.06%
		Equities	\$38	76.27%	0.00%	0.15%	0.00%	0.00%	0.15%
		Cash	\$38	1.32%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital MTA Retirement Plan for Administrative Employees	12/31/2023	Real Assets	\$57		0.00%	0.04%	0.00%	0.00%	0.04%
		Fixed Income	\$57	31.44%	0.00%	0.09%	0.00%	0.00%	0.09%
		Equities	\$57	66.25%	0.00%	0.33%	0.00%	0.00%	0.33%
		Cash	\$57	3.27%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$57		0.00%	0.03%	0.00%	0.00%	0.03%
CPS Energy Pension Plan	12/31/2024	Real Assets	\$2,407	5.36%	0.02%	0.03%	0.00%	0.00%	0.05%
		Fixed Income	\$2,407	22.60%	0.04%	0.03%	0.00%	0.00%	0.07%
		Equities	\$2,407	55.47%	0.03%	0.07%	0.00%	0.00%	0.10%
		Cash	\$2,407	1.03%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$2,407	15.50%	0.00%	0.12%	0.00%	0.02%	0.14%
Cleburne Firemen's Relief & Retirement Fund	12/31/2023	Equities	\$26	59.95%	0.00%	0.11%	0.01%	0.00%	0.12%
Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust	12/31/2023	Real Assets	\$9	8.44%	0.01%	0.00%	0.00%	0.03%	0.04%
		Fixed Income	\$9	49.36%	0.13%	0.00%	0.00%	0.28%	0.41%
		Equities	\$9	42.20%	0.13%	0.00%	0.00%	0.27%	0.40%
Conroe Fire Fighters' Retirement Fund	12/31/2023	Real Assets	\$46	0.39%	0.04%	0.00%	0.00%	0.00%	0.04%
		Fixed Income	\$46	25.84%	0.08%	0.00%	0.00%	0.00%	0.08%
		Equities	\$46	68.89%	0.36%	0.00%	0.00%	0.00%	0.36%
		Cash	\$46	4.63%	0.01%	0.00%	0.00%	0.00%	0.01%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Corpus Christi Fire Fighters' Retirement System	12/31/2023	Real Assets	\$183	8.31%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$183	32.39%	0.10%	0.00%	0.00%	0.00%	0.10%
		Equities	\$183	57.46%	0.41%	0.00%	0.00%	0.00%	0.41%
		Cash	\$183	1.41%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$183		0.00%	0.00%	0.00%	0.00%	0.00%
Corpus Christi Regional Transportation Authority	12/31/2023	Real Assets	\$48	2.54%	0.01%	0.02%	0.00%	0.00%	0.04%
		Fixed Income	\$48	37.94%	0.10%	0.09%	0.00%	0.00%	0.19%
		Equities	\$48	55.60%	0.15%	0.15%	0.00%	0.00%	0.29%
		Cash	\$48	1.42%	0.00%	0.00%	0.00%	0.00%	0.01%
Corsicana Firemen's Relief & Retirement Fund	12/31/2023	Fixed Income	\$12	27.48%	0.09%	0.00%	0.00%	0.00%	0.09%
		Equities	\$12	68.93%	0.27%	0.00%	0.00%	0.00%	0.27%
		Cash	\$12	3.13%	0.03%	0.00%	0.00%	0.00%	0.03%
Dallas County Hospital District Retirement Income Plan	12/31/2023	Real Assets	\$1,665	9.29%	0.09%	0.00%	0.00%	0.00%	0.09%
		Fixed Income	\$1,665	29.86%	0.03%	0.02%	0.00%	0.00%	0.05%
		Equities	\$1,665	60.03%	0.08%	0.11%	0.00%	0.00%	0.18%
		Cash	\$1,665	0.83%	0.00%	0.00%	0.00%	0.00%	0.00%
Dallas Employees' Retirement Fund	12/31/2023	Real Assets	\$3,649	9.32%	0.00%	0.11%	0.00%	0.00%	0.11%
		Fixed Income	\$3,649	28.73%	0.00%	0.10%	0.00%	0.00%	0.10%
		Equities	\$3,649	49.37%	0.00%	0.17%	0.00%	0.00%	0.17%
		Cash	\$3,649	2.61%	0.01%	0.00%	0.01%	0.00%	0.02%
		Alternative Investments	\$3,649	10.18%	0.00%	0.15%	0.00%	0.00%	0.15%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Dallas Police & Fire Pension System-Combined Plan	12/31/2023	Real Assets	\$1,935	14.25%	0.10%	0.03%	0.04%	0.00%	0.18%
		Fixed Income	\$1,935	19.58%	0.03%	0.02%	0.00%	0.00%	0.05%
		Equities	\$1,935	50.94%	0.13%	0.06%	0.03%	0.00%	0.22%
		Cash	\$1,935	3.19%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$1,935	11.20%	0.00%	0.00%	0.00%	0.00%	0.00%
Dallas Police & Fire Pension System-Supplemental	12/31/2023	Real Assets	\$20	14.29%	0.09%	0.03%	0.04%	0.00%	0.16%
		Fixed Income	\$20	19.64%	0.03%	0.02%	0.00%	0.00%	0.05%
		Equities	\$20	51.08%	0.12%	0.06%	0.02%	0.00%	0.20%
		Alternative Investments	\$20	11.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Dallas/Fort Worth Airport Board DPS Retirement Plan	12/31/2023	Real Assets	\$271	8.36%	0.23%	0.00%	0.00%	0.02%	0.25%
		Fixed Income	\$271	25.99%	0.13%	0.00%	0.00%	0.02%	0.15%
		Equities	\$271	38.88%	0.10%	0.00%	0.00%	0.00%	0.10%
		Cash	\$271	3.96%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$271	22.73%	0.31%	0.00%	0.00%	0.03%	0.34%
Dallas/Fort Worth Airport Board Retirement Plan	12/31/2023	Real Assets	\$628	16.78%	0.23%	0.00%	0.00%	0.02%	0.25%
		Fixed Income	\$628	25.99%	0.13%	0.00%	0.00%	0.02%	0.15%
		Equities	\$628	38.88%	0.10%	0.00%	0.00%	0.00%	0.10%
		Cash	\$628	3.96%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$628	14.31%	0.31%	0.00%	0.00%	0.03%	0.34%
DART Employees' Defined Benefit Retirement Plan & Trust	9/30/2024	Real Estate	\$230		0.00%	0.03%	0.00%	0.00%	0.03%
		Fixed Income	\$230	36.85%	0.00%	0.05%	0.00%	0.00%	0.05%
		Equities	\$230	51.18%	0.08%	0.10%	0.00%	0.00%	0.18%
		Cash	\$230	3.65%	0.00%	0.00%	0.00%	0.00%	0.00%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Denison Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$21	1.84%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$21	17.95%	0.00%	0.28%	0.00%	0.00%	0.28%
		Equities	\$21	70.51%	0.00%	0.00%	0.00%	0.00%	0.00%
		Cash	\$21	2.82%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$21	6.75%	0.00%	0.00%	0.00%	0.00%	0.00%
Denton Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$152	10.40%	0.03%	0.00%	0.00%	0.00%	0.03%
		Fixed Income	\$152	16.76%	0.03%	0.02%	0.00%	0.00%	0.05%
		Equities	\$152	55.97%	0.05%	0.00%	0.00%	0.00%	0.06%
		Cash	\$152	13.69%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$152	2.92%	0.00%	0.00%	0.00%	0.00%	0.00%
City of El Paso Employees Retirement Trust	8/31/2024	Real Assets	\$991	8.41%	0.02%	0.05%	0.00%	0.00%	0.08%
		Fixed Income	\$991	15.64%	0.02%	0.00%	0.00%	0.00%	0.02%
		Equities	\$991	60.20%	0.12%	0.08%	0.00%	0.00%	0.20%
		Cash	\$991	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$991	14.61%	0.11%	0.05%	0.00%	0.04%	0.19%
El Paso Firemen's Pension Fund	12/31/2023	Real Assets	\$740	9.11%	0.00%	0.05%	0.00%	0.00%	0.05%
		Fixed Income	\$740	19.29%	0.03%	0.04%	0.00%	0.00%	0.08%
		Equities	\$740	48.16%	0.17%	0.04%	0.01%	0.00%	0.22%
		Cash	\$740	1.81%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$740	24.98%	0.18%	0.07%	0.00%	0.29%	0.53%
El Paso Police Pension Fund	12/31/2023	Real Assets	\$1,055	9.29%	0.00%	0.05%	0.00%	0.00%	0.05%
		Fixed Income	\$1,055	19.67%	0.03%	0.04%	0.00%	0.00%	0.08%
		Equities	\$1,055	59.37%	0.17%	0.04%	0.01%	0.00%	0.22%
		Cash	\$1,055	1.84%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$1,055	15.19%	0.18%	0.07%	0.00%	0.29%	0.53%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Employees Retirement System of Texas	8/31/2024	Real Assets	\$37,479		0.63%	0.00%	0.00%	0.03%	0.66%
		Fixed Income	\$37,479	15.71%	0.01%	0.00%	0.00%	0.00%	0.01%
		Equities	\$37,479	35.28%	0.00%	0.00%	0.01%	0.00%	0.02%
		Alternative Investments	\$37,479	43.72%	0.25%	0.00%	0.00%	0.12%	0.37%
Fort Worth Employees' Retirement Fund	9/30/2024	Real Assets	\$2,988	11.67%	0.03%	0.14%	0.00%	0.02%	0.19%
		Fixed Income	\$2,988	26.83%	0.03%	0.00%	0.00%	0.00%	0.03%
		Equities	\$2,988	46.45%	0.05%	0.00%	0.01%	0.00%	0.06%
		Alternative Investments	\$2,988	21.83%	0.00%	0.31%	0.00%	0.33%	0.63%
Galveston Employees' Retirement Plan for Police	12/31/2023	Fixed Income	\$27	25.38%	0.03%	0.06%	0.00%	0.00%	0.09%
		Equities	\$27	65.12%	0.04%	0.16%	0.00%	0.00%	0.20%
		Cash	\$27	1.23%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$27	5.39%	0.08%	0.01%	0.00%	0.00%	0.09%
Galveston Employees' Retirement Fund	12/31/2023	Fixed Income	\$68	21.59%	0.08%	0.03%	0.00%	0.00%	0.11%
		Equities	\$68	67.57%	0.10%	0.11%	0.00%	0.00%	0.20%
		Cash	\$68	2.81%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$68	8.03%	0.05%	0.00%	0.00%	0.00%	0.06%
Galveston Firefighter's Relief & Retirement Fund	12/31/2023	Fixed Income	\$55	18.25%	0.03%	0.00%	0.00%	0.00%	0.03%
		Equities	\$55	69.83%	0.13%	0.04%	0.00%	0.00%	0.17%
		Alternative Investments	\$55	6.19%	0.00%	0.17%	0.00%	0.00%	0.17%
Galveston Wharves Pension Plan	12/31/2024	Fixed Income	\$16	16.16%	0.36%	0.00%	0.00%	0.00%	0.36%
		Equities	\$16	74.72%	0.07%	0.20%	0.01%	0.00%	0.27%
		Cash	\$16	2.70%	0.02%	0.00%	0.00%	0.00%	0.02%
Greenville Firemen's Relief & Retirement Fund	12/31/2023	Fixed Income	\$16	29.62%	0.01%	0.05%	0.00%	0.00%	0.07%
		Equities	\$16	55.00%	0.02%	0.18%	0.00%	0.00%	0.19%
		Cash	\$16	1.73%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$16	13.14%	0.05%	0.02%	0.00%	0.00%	0.07%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Guadalupe-Blanco River Authority	12/31/2023	Fixed Income	\$33	25.06%	0.03%	0.00%	0.00%	0.00%	0.03%
		Equities	\$33	46.11%	0.09%	0.00%	0.00%	0.00%	0.09%
		Cash	\$33	3.79%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$33	25.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Harlingen Firemen's Relief & Retirement Fund	9/30/2024	Real Assets	\$44	8.09%	0.10%	0.00%	0.00%	0.00%	0.10%
		Fixed Income	\$44	20.46%	0.00%	0.11%	0.00%	0.00%	0.11%
		Equities	\$44	68.06%	0.15%	0.12%	0.00%	0.00%	0.26%
Harris County Hospital District Pension Plan	12/31/2023	Real Assets	\$948	4.03%	0.02%	0.00%	0.00%	0.00%	0.02%
		Fixed Income	\$948	28.53%	0.03%	0.00%	0.00%	0.00%	0.03%
		Equities	\$948	62.57%	0.14%	0.00%	0.00%	0.00%	0.14%
		Cash	\$948	3.05%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$948	4.34%	0.00%	0.00%	0.00%	0.00%	0.00%
Houston Firefighters' Relief & Retirement Fund	6/30/2024	Real Assets	\$5,379	7.87%	0.00%	0.13%	0.00%	0.02%	0.15%
		Other	\$5,379	0.01%	0.00%	0.67%	0.00%	0.23%	0.90%
		Fixed Income	\$5,379	13.60%	0.03%	0.02%	0.00%	0.02%	0.07%
		Equities	\$5,379	28.22%	0.02%	0.00%	0.00%	0.00%	0.02%
		Cash	\$5,379	0.81%	0.00%	0.00%	0.00%	0.00%	0.00%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Houston MTA Non-Union Pension Plan	12/31/2023	Real Estate	\$193		0.00%	0.11%	0.00%	0.00%	0.11%
		Fixed Income	\$193	26.82%	0.00%	0.04%	0.00%	0.00%	0.04%
		Equities	\$193	58.03%	0.00%	0.07%	0.00%	0.00%	0.07%
		Cash	\$193	3.19%	0.00%	0.00%	0.00%	0.00%	0.00%
Houston MTA Workers Union Pension Plan	12/31/2023	Real Assets	\$300	12.24%	0.00%	0.11%	0.00%	0.00%	0.11%
		Fixed Income	\$300	27.05%	0.00%	0.04%	0.00%	0.00%	0.04%
		Equities	\$300	58.81%	0.00%	0.06%	0.00%	0.00%	0.06%
		Cash	\$300	1.95%	0.00%	0.00%	0.00%	0.00%	0.00%
Houston Municipal Employees Pension System	6/30/2024	Real Assets	\$4,360	9.62%	0.00%	0.12%	0.00%	-0.02%	0.10%
		Fixed Income	\$4,360	31.46%	0.09%	0.21%	0.00%	0.24%	0.54%
		Equities	\$4,360	31.17%	0.09%	0.00%	0.01%	0.00%	0.10%
		Cash	\$4,360	0.80%	0.00%	0.01%	0.00%	0.00%	0.01%
		Alternative Investments	\$4,360	26.72%	0.00%	0.28%	0.00%	0.29%	0.58%
Houston Police Officers' Pension System	6/30/2024	Real Assets	\$7,780	9.91%	0.00%	0.16%	0.00%	-0.08%	0.08%
		Fixed Income	\$7,780	24.29%	0.02%	0.01%	0.00%	0.00%	0.03%
		Equities	\$7,780	32.11%	0.02%	0.00%	0.01%	0.00%	0.03%
		Cash	\$7,780	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$7,780	33.39%	0.00%	0.44%	0.00%	0.41%	0.85%
Irving Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$263	7.37%	0.01%	0.06%	0.00%	0.00%	0.06%
		Fixed Income	\$263	38.59%	0.00%	0.03%	0.00%	0.00%	0.03%
		Equities	\$263	51.37%	0.14%	0.07%	0.01%	0.00%	0.21%
		Alternative Investments	\$263	1.04%	0.00%	0.01%	0.00%	0.00%	0.01%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Irving Supplemental Benefit Plan	12/31/2023	Real Assets	\$111	8.19%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$111	28.71%	0.06%	0.04%	0.00%	0.00%	0.10%
		Equities	\$111	53.58%	0.16%	0.05%	0.00%	0.00%	0.21%
		Cash	\$111	3.98%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$111	5.39%	0.00%	0.09%	0.00%	0.00%	0.09%
Judicial Retirement System of Texas Plan Two	8/31/2024	Real Assets	\$756		0.13%	0.00%	0.00%	0.03%	0.15%
		Fixed Income	\$756	15.74%	0.00%	0.00%	0.00%	0.00%	0.00%
		Equities	\$756	35.36%	0.00%	0.02%	0.01%	0.00%	0.04%
		Alternative Investments	\$756	43.81%	0.16%	0.00%	0.00%	0.12%	0.28%
Killeen Firemen's Relief & Retirement Fund	9/30/2024	Real Assets	\$75		0.00%	0.06%	0.00%	0.00%	0.06%
		Fixed Income	\$75	25.73%	0.00%	0.11%	0.00%	0.00%	0.11%
		Equities	\$75	53.82%	0.00%	0.12%	0.00%	0.00%	0.12%
		Alternative Investments	\$75	9.60%	0.00%	0.07%	0.00%	0.00%	0.07%
Laredo Firefighters Retirement System	9/30/2024	Real Assets	\$248		0.00%	0.05%	0.00%	0.00%	0.05%
		Fixed Income	\$248	14.21%	0.00%	0.06%	0.00%	0.00%	0.06%
		Equities	\$248	69.31%	0.08%	0.11%	0.01%	0.00%	0.20%
		Alternative Investments	\$248	16.38%	0.00%	0.26%	0.00%	0.09%	0.35%
Law Enforcement & Custodial Officer Supplemental Retirement Fund	8/31/2024	Real Assets	\$1,986		0.13%	0.00%	0.00%	0.03%	0.15%
		Fixed Income	\$1,986	15.76%	0.00%	0.00%	0.00%	0.00%	0.00%
		Equities	\$1,986	35.40%	0.00%	0.02%	0.01%	0.00%	0.04%
		Alternative Investments	\$1,986	43.87%	0.16%	0.00%	0.00%	0.12%	0.28%
Longview Firemen's Relief & Retirement Fund	12/31/2023	Fixed Income	\$93	33.24%	0.00%	0.16%	0.00%	0.00%	0.16%
		Equities	\$93	60.49%	0.00%	0.34%	0.00%	0.00%	0.34%
		Cash	\$93	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$93	6.22%	0.07%	0.00%	0.00%	0.00%	0.07%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Lower Colorado River Authority Retirement Plan	12/31/2023	Real Assets	\$457	6.40%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$457	26.67%	0.04%	0.00%	0.00%	0.00%	0.04%
		Equities	\$457	60.79%	0.09%	0.00%	0.00%	0.00%	0.09%
		Cash	\$457	2.43%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$457	6.14%	0.00%	0.26%	0.00%	0.00%	0.26%
Lubbock Fire Pension Fund	12/31/2023	Real Assets	\$259	13.09%	0.00%	0.15%	0.00%	0.00%	0.15%
		Fixed Income	\$259	22.35%	0.00%	0.11%	0.00%	0.00%	0.11%
		Equities	\$259	50.09%	0.00%	0.27%	0.00%	0.00%	0.27%
		Cash	\$259	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$259	13.93%	0.00%	0.13%	0.00%	0.00%	0.13%
Lufkin Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$23		0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$23	26.57%	0.00%	0.13%	0.00%	0.00%	0.13%
		Equities	\$23	62.26%	0.00%	0.31%	0.00%	0.00%	0.31%
		Cash	\$23	5.01%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$23	7.84%	0.17%	0.04%	0.00%	0.00%	0.20%
Marshall Firemen's Relief & Retirement Fund	12/31/2024	Fixed Income	\$9	28.80%	0.12%	0.06%	0.00%	0.00%	0.17%
		Equities	\$9	54.26%	0.10%	0.12%	0.00%	0.00%	0.22%
		Cash	\$9	2.27%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$9	14.82%	0.08%	0.01%	0.00%	0.00%	0.09%
McAllen Firemen's Relief & Retirement Fund	9/30/2024	Fixed Income	\$66	17.93%	0.13%	0.00%	0.00%	0.00%	0.13%
		Equities	\$66	52.80%	0.11%	0.00%	0.00%	0.00%	0.11%
		Cash	\$66	1.94%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$66	24.16%	0.00%	0.29%	0.00%	0.04%	0.33%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Midland Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$84	10.83%	0.08%	0.00%	0.00%	0.00%	0.08%
		Fixed Income	\$84	16.00%	0.11%	0.00%	0.00%	0.00%	0.11%
		Equities	\$84	40.62%	0.20%	0.65%	0.00%	0.00%	0.85%
		Cash	\$84	9.77%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$84	20.31%	0.36%	0.02%	0.00%	-0.03%	0.35%
Nacogdoches County Hospital District Retirement Plan	6/30/2023	Fixed Income	\$35	39.68%	0.67%	0.00%	0.00%	0.00%	0.67%
Odessa Firemen's Relief & Retirement Fund	12/31/2024	Real Assets	\$53	19.06%	0.00%	0.41%	0.00%	0.00%	0.41%
		Fixed Income	\$53	8.59%	0.00%	0.05%	0.00%	0.00%	0.05%
		Equities	\$53	62.05%	0.00%	0.25%	0.00%	0.00%	0.25%
		Cash	\$53	2.64%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$53	5.44%	0.00%	0.00%	0.00%	0.00%	0.00%
Orange Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$9	10.88%	0.00%	0.12%	0.00%	0.00%	0.12%
		Fixed Income	\$9	18.27%	0.00%	0.06%	0.00%	0.00%	0.06%
		Equities	\$9	70.72%	0.00%	0.23%	0.00%	0.00%	0.23%
		Cash	\$9	1.64%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$9		0.00%	0.01%	0.00%	0.00%	0.01%
Paris Firefighters' Relief & Retirement Fund	12/31/2023	Fixed Income	\$17	32.15%	0.04%	0.05%	0.00%	0.00%	0.09%
		Equities	\$17	56.03%	0.04%	0.17%	0.00%	0.00%	0.21%
		Cash	\$17	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$17	11.42%	0.12%	0.01%	0.00%	0.00%	0.13%
Plainview Firemen's Relief & Retirement Fund	12/31/2023	Fixed Income	\$7	25.71%	0.04%	0.07%	0.00%	0.00%	0.11%
		Equities	\$7	67.77%	0.17%	0.10%	0.00%	0.00%	0.27%
		Cash	\$7	6.20%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$7	0.24%	0.00%	0.06%	0.00%	0.00%	0.06%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Plano Retirement Security Plan	12/31/2023	Real Assets	\$211	13.02%	0.00%	0.10%	0.00%	0.00%	0.10%
		Fixed Income	\$211	22.47%	0.00%	0.03%	0.00%	0.00%	0.03%
		Equities	\$211	63.92%	0.00%	0.11%	0.00%	0.00%	0.11%
		Cash	\$211	0.58%	0.02%	0.00%	0.00%	0.00%	0.02%
		Alternative Investments	\$211		0.00%	0.16%	0.00%	0.00%	0.16%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$55		0.00%	0.01%	0.00%	0.00%	0.01%
		Fixed Income	\$55	33.90%	0.08%	0.09%	0.00%	0.00%	0.18%
		Equities	\$55	61.81%	0.17%	0.19%	0.00%	0.00%	0.35%
		Cash	\$55	1.27%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$55	2.75%	0.01%	0.01%	0.00%	0.00%	0.03%
Port of Houston Authority Retirement Plan	7/31/2024	Fixed Income	\$222	38.67%	0.03%	0.13%	0.00%	0.00%	0.17%
		Equities	\$222	60.24%	0.16%	0.11%	0.01%	0.00%	0.28%
		Cash	\$222	0.95%	0.00%	0.00%	0.00%	0.00%	0.00%
Refugio County Memorial Hospital District Retirement Plan	10/31/2023	Real Assets	\$1	2.97%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$1	23.77%	0.00%	0.29%	0.00%	0.00%	0.29%
		Equities	\$1	71.38%	0.00%	0.27%	0.00%	0.00%	0.27%
		Cash	\$1	1.71%	0.00%	0.01%	0.00%	0.00%	0.01%
San Angelo Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$76	5.80%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$76	30.48%	0.00%	0.06%	0.00%	0.00%	0.06%
		Equities	\$76		0.12%	0.23%	0.00%	0.00%	0.35%
		Cash	\$76	4.73%	0.00%	0.01%	0.00%	0.00%	0.01%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
San Antonio Fire & Police Pension Fund	12/31/2023	Real Assets	\$3,924	12.72%	0.00%	0.13%	0.00%	0.04%	0.17%
		Fixed Income	\$3,924	25.86%	0.00%	0.07%	0.00%	0.00%	0.07%
		Equities	\$3,924	44.70%	0.00%	0.17%	0.00%	0.00%	0.17%
		Cash	\$3,924	2.38%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$3,924	14.25%	0.00%	0.27%	0.00%	0.50%	0.76%
San Antonio Metropolitan Transit Retirement Plan	9/30/2024	Real Assets	\$386	8.86%	0.07%	0.00%	0.00%	0.00%	0.07%
		Fixed Income	\$386	27.45%	0.08%	0.00%	0.00%	0.00%	0.08%
		Equities	\$386	63.50%	0.22%	0.00%	0.01%	0.00%	0.22%
		Cash	\$386	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$386		0.00%	0.00%	0.00%	0.00%	0.00%
San Benito Firemen Relief & Retirement Fund	9/30/2024	Cash	\$6	1.85%	0.54%	0.00%	0.00%	0.00%	0.54%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2023	Fixed Income	\$9	31.89%	0.04%	0.05%	0.00%	0.00%	0.09%
		Equities	\$9	55.58%	0.04%	0.17%	0.00%	0.00%	0.21%
		Cash	\$9	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$9	11.33%	0.12%	0.01%	0.00%	0.00%	0.13%
Teacher Retirement System of Texas	8/31/2024	Real Assets	\$210,543		0.00%	0.15%	0.00%	0.07%	0.23%
		Fixed Income	\$210,543	20.04%	0.00%	0.00%	0.00%	0.00%	0.00%
		Equities	\$210,543	35.27%	0.01%	0.07%	0.02%	0.18%	0.29%
		Cash	\$210,543	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$210,543	52.77%	0.00%	0.20%	0.00%	0.19%	0.40%
Temple Firemen's Relief & Retirement Fund	9/30/2024	Real Assets	\$63	3.97%	0.02%	0.00%	0.00%	0.00%	0.02%
		Fixed Income	\$63	19.23%	0.00%	0.29%	0.00%	0.00%	0.29%
		Equities	\$63	67.16%	0.00%	0.33%	0.00%	0.00%	0.33%
		Cash	\$63	1.13%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$63	8.29%	0.00%	0.09%	0.00%	0.00%	0.09%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Texarkana Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$40	3.77%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$40	33.31%	0.07%	0.00%	0.00%	0.00%	0.07%
		Equities	\$40	35.65%	0.23%	0.11%	0.00%	0.00%	0.34%
		Cash	\$40	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$40	27.09%	0.00%	0.27%	0.00%	0.00%	0.27%
Texas City Firemen's Relief & Retirement Fund	12/31/2023	Fixed Income	\$16	31.94%	0.02%	0.05%	0.00%	0.00%	0.07%
		Equities	\$16	55.65%	0.02%	0.17%	0.00%	0.00%	0.18%
		Cash	\$16	1.16%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$16	11.34%	0.05%	0.01%	0.00%	0.00%	0.06%
Texas County & District Retirement System	12/31/2023	Real Assets	\$46,170	1.87%	0.01%	0.00%	0.00%	0.00%	0.01%
		Fixed Income	\$46,170	2.11%	0.00%	0.00%	0.00%	0.00%	0.00%
		Equities	\$46,170	25.41%	0.02%	0.00%	0.01%	0.00%	0.02%
		Cash	\$46,170	3.09%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$46,170	67.26%	0.03%	0.82%	0.00%	0.69%	1.55%
Texas Emergency Services Retirement System	8/31/2024	Fixed Income	\$138	20.48%	0.05%	0.00%	0.00%	0.00%	0.05%
		Equities	\$138	57.71%	0.11%	0.28%	0.00%	0.00%	0.40%
		Cash	\$138	2.43%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$138	8.98%	0.05%	0.00%	0.00%	0.00%	0.05%
Texas Municipal Retirement System	12/31/2024	Real Assets	\$43,407	17.01%	0.00%	0.10%	0.00%	-0.01%	0.10%
		Fixed Income	\$43,407	13.06%	0.01%	0.11%	0.00%	0.11%	0.24%
		Equities	\$43,407	34.70%	0.04%	0.00%	0.00%	0.00%	0.05%
		Cash	\$43,407	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$43,407	34.85%	0.00%	0.39%	0.00%	0.54%	0.93%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Travis County ESD #6 Firefighter's Relief & Retirement Fund	12/31/2023	Real Assets	\$49	4.09%	0.00%	0.03%	0.00%	0.00%	0.03%
		Fixed Income	\$49	31.01%	0.07%	0.09%	0.00%	0.00%	0.16%
		Equities	\$49	62.62%	0.03%	0.27%	0.00%	0.00%	0.30%
		Cash	\$49	1.99%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$49		0.00%	0.00%	0.00%	0.00%	0.00%
Tyler Firefighters' Relief & Retirement Fund	12/31/2023	Real Assets	\$83	5.43%	0.00%	0.03%	0.00%	0.00%	0.03%
		Fixed Income	\$83	31.88%	0.00%	0.15%	0.00%	0.00%	0.15%
		Equities	\$83	61.28%	0.00%	0.29%	0.00%	0.00%	0.29%
		Cash	\$83	1.09%	0.00%	0.01%	0.00%	0.00%	0.01%
University Health System Pension Plan	12/31/2023	Real Assets	\$596	6.26%	0.05%	0.02%	0.00%	0.00%	0.07%
		Fixed Income	\$596	20.40%	0.03%	0.04%	0.00%	0.00%	0.07%
		Equities	\$596	45.40%	0.18%	0.13%	0.00%	0.00%	0.31%
		Cash	\$596	1.31%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$596	26.70%	0.00%	0.04%	0.00%	0.00%	0.04%
University Park Firemen's Relief & Retirement Fund	12/31/2023	Fixed Income	\$13	31.52%	0.04%	0.05%	0.00%	0.00%	0.09%
		Equities	\$13	54.92%	0.04%	0.17%	0.00%	0.00%	0.20%
		Cash	\$13	2.56%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$13	11.19%	0.11%	0.01%	0.00%	0.00%	0.12%
Waxahachie Firemen's Relief & Retirement Fund	9/30/2024	Real Assets	\$28	8.25%	0.00%	0.04%	0.00%	0.00%	0.04%
		Fixed Income	\$28	25.25%	0.00%	0.11%	0.00%	0.00%	0.11%
		Equities	\$28	54.91%	0.06%	0.18%	0.00%	0.00%	0.23%
		Alternative Investments	\$28	9.53%	0.00%	0.03%	0.00%	0.00%	0.03%
Weslaco Firemen's Relief & Retirement Fund	9/30/2024	Equities	\$22	69.00%	0.03%	0.00%	0.00%	0.00%	0.03%
		Cash	\$22	2.14%	0.02%	0.00%	0.00%	0.00%	0.02%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2023	Real Assets	\$55	12.34%	0.00%	0.17%	0.00%	0.00%	0.17%
		Fixed Income	\$55	21.38%	0.00%	0.17%	0.00%	0.00%	0.17%
		Equities	\$55	61.10%	0.31%	0.11%	0.00%	0.00%	0.42%
		Cash	\$55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$55	5.12%	0.03%	0.00%	0.00%	0.00%	0.03%
The Woodlands Firefighters' Retirement System	12/31/2024	Real Assets	\$80	7.62%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$80	13.85%	0.01%	0.06%	0.00%	0.00%	0.07%
		Equities	\$80	72.39%	0.00%	0.17%	0.00%	0.00%	0.17%
		Cash	\$80	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$80	5.13%	0.14%	0.00%	0.00%	0.00%	0.14%
El Paso Firemen & Policemen's Pension Staff Plan and Trust	12/31/2023	Real Assets	\$1	8.82%	0.00%	0.05%	0.00%	0.00%	0.05%
		Fixed Income	\$1	18.67%	0.00%	0.00%	0.00%	0.00%	0.00%
		Equities	\$1	55.89%	0.17%	0.04%	0.01%	0.00%	0.22%
		Cash	\$1	1.75%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$1	14.89%	0.18%	0.07%	0.00%	0.29%	0.53%
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2024	Real Assets	\$10	12.33%	0.03%	0.14%	0.00%	0.02%	0.19%
		Fixed Income	\$10	26.80%	0.03%	0.00%	0.00%	0.00%	0.03%
		Equities	\$10	45.72%	0.05%	0.00%	0.01%	0.00%	0.06%
		Alternative Investments	\$10	21.81%	0.00%	0.31%	0.00%	0.32%	0.63%
JPS Pension Plan - Tarrant County Hospital District	9/30/2024	Fixed Income	\$550	24.86%	0.00%	0.04%	0.00%	0.00%	0.04%
		Equities	\$550	74.37%	0.06%	0.05%	0.00%	0.00%	0.10%
		Cash	\$550	2.05%	0.00%	0.00%	0.00%	0.00%	0.00%
Retirement Plan for Sweeny Community Hospital	12/31/2023	Fixed Income	\$3	25.47%	0.00%	0.05%	0.00%	0.00%	0.05%
		Equities	\$3	73.65%	0.05%	0.04%	0.00%	0.00%	0.10%
		Cash	\$3	0.88%	0.00%	0.00%	0.00%	0.00%	0.00%

System	Fiscal Year End Date	Asset Class	Net Total Assets	Asset Allocation	Managment Fees Paid From Trust	Management Fees Netted From Returns	Brokerage Fees and Commissions	Profit Share Carried Interest	Total Asset Class Expenses
Retirement Plan for Guadalupe Regional Medical Center	12/31/2023	Fixed Income	\$111	25.47%	0.00%	0.05%	0.00%	0.00%	0.05%
		Equities	\$111	73.65%	0.05%	0.04%	0.00%	0.00%	0.10%
		Cash	\$111	0.88%	0.00%	0.00%	0.00%	0.00%	0.00%
Retirement Plan for Citizens Medical Center	2/29/2024	Fixed Income	\$162	24.46%	0.00%	0.00%	0.00%	0.00%	0.00%
		Equities	\$162	74.91%	0.04%	0.09%	0.00%	0.00%	0.13%
		Cash	\$162	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%
Retirement Plan for Anson General Hospital	6/30/2024	Fixed Income	\$1	58.47%	0.00%	0.01%	0.00%	0.00%	0.01%
		Equities	\$1	41.05%	0.05%	0.08%	0.00%	0.00%	0.12%
		Cash	\$1	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%
Retirement Plan for Employees of Brownsville Navigation District	12/31/2023	Fixed Income	\$11	21.86%	0.17%	0.00%	0.00%	0.00%	0.17%
		Equities	\$11	68.34%	0.66%	0.00%	0.00%	0.00%	0.66%
		Cash	\$11	9.80%	0.06%	0.00%	0.00%	0.00%	0.06%
Lower Neches Valley Authority Employees Benefit Plan	12/31/2023	Fixed Income	\$15	29.88%	0.09%	0.04%	0.00%	0.00%	0.13%
		Equities	\$15	70.03%	0.29%	0.08%	0.00%	0.00%	0.37%
		Cash	\$15	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%
Floresville Electric Light and Power System Pension Plan	12/31/2023	Fixed Income	\$12	22.90%	0.00%	0.14%	0.00%	0.00%	0.14%
		Equities	\$12	74.23%	0.00%	0.39%	0.00%	0.00%	0.39%
		Cash	\$12	1.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Supplemental Retirement Plan of University Medical Center	8/31/2024	Fixed Income	\$5	99.70%	0.00%	0.00%	0.00%	0.00%	0.00%
		Equities	\$5		0.00%	0.03%	0.00%	0.00%	0.03%
		Cash	\$5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Item 7a. Pension legislation passed

Mariah Miller

Overview

- 118 pension bills tracked
- 55 actuarial impact statements completed
- 17 pension bills passed

Law Enforcement and Custodial Officer Supplemental (LECOS) Retirement Fund

- SB 1737 (Huffman, Flores)
 - Adds certain employees of the Texas Juvenile Justice Department, Comptroller of Public Accounts, and Office of the Attorney General to LECOS



Judicial Retirement System 2 (JRS 2)

- SB 293 (Huffman)
 - Increases district court judge base salaries
 - Increases member contributions to 9.5 percent for certain judges
 - Uncouples judicial salary to elected officials' annuity benefits
- SB 1738 (Huffman)
 - Allows retired judicial officers to rejoin service in JRS II
 - Repeals temporary statutory provision requiring system to be actuarially sound before allowing retired judicial officers to rejoin the system



Teacher Retirement System (TRS)

- HB 2 (Buckley)
 - Creates a grant program reimbursing certain schools for increased TRS contributions when hiring certain retired teachers
- HB 4945 (Ashby)
 - TRS to conduct a study on offering Texas A&M Forest Service wildland firefighters or certain other related positions alternative service retirement benefits
 - PRB to assist with the study as necessary



Texas Emergency Services Retirement System (TESRS)

- SB 2065 (Huffman)
 - Removes the statutory limit on state contributions to TESRS
 - Requires state to fund an ADC each biennium through September 1, 2055
 - Prohibits state funds from being used to fund future benefit increases



General Pension Bills

- HB 34 (Metcalf)
 - Prohibits state funds from being invested in certain countries of concern
- SB 667 (Hughes)
 - Statewide retirement systems and the Permanent School Fund are prohibited from investing in Chinese-affiliated entities



PRB Bills

- HB 3474 (Lambert)
 - Requires the PRB to adopt a reporting schedule consistent with current statutory requirements
 - Modifies the applicability of IPPE reporting thresholds

Austin Firefighters Retirement Fund (AFRF)

- HB 2802 (Bucy)
 - Major Austin Fire funding reform bill
 - Establishes a statutory funding policy with fixed employee contributions and an actuarially determined employer contribution structure with a corridor
 - AFRF will need city approval to increase benefit multiplier
 - Ad hoc COLAs over the next 30 years only if funding is ahead of schedule
 - Creates second benefit tier (Group B) for new hires beginning 1/1/2026
 - Adds two additional city appointed board members



HB 2688 (Harless)

Houston Firefighters' Relief and Retirement Fund (HFRRF)

- Changes cost method from ultimate entry age normal to entry age normal
- Members hired on/after 7/1/17
 - Changes HFRRF normal retirement age to the earlier of 20 years of service or age 50 with 10 years of service for all members
 - Provides an optional deferred vested pension benefit for HFRRF members at least 10, but less than 20, years of service
 - Expands DROP eligibility

Houston Police Officers Pension System (HPOPS)

- Changes cost method from ultimate entry age normal to entry age normal
- Members sworn on/after 10/9/04
 - Changes HPOPS normal retirement age to the earlier of 20 years of service or age of 60 with 10 years of service
 - Expands DROP eligibility





Pension Bill Summaries – 89th Legislative Session

Employees Retirement System of Texas (ERS)

HB 2434 – ERS service credit (Plesa)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

This bill allows ERS members to establish service credit for any 90-day waiting period in which the member performed service regardless of whether a contribution was made during the waiting period. If service credit is purchased for a month prior to the member's most recent date of hire, the system would consider the date of hire to be the first day of the earliest month for when service credit was purchased. The system must compute the deposit amount so that there is no actuarial loss to the system.

SB 1737 – ERS peace officer's benefits and service credit (Huffman)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

The bill makes certain employees of the Texas Juvenile Justice Department (TJJD), Comptroller of Public Accounts, and Office of the Attorney General eligible to receive benefits from the Law Enforcement and Custodial Officer Supplemental Retirement Fund (LECOS).

TJJD is required to develop standards for eligibility for service credit as a custodial officer based on the need to encourage early retirement of persons whose duties are hazardous. Members will be eligible to retire and receive a service retirement benefit at age 55 with at least 10 years of creditable service as a law enforcement or custodial officer. Service earned before the effective date of the bill will count toward determining the benefits payable from LECOS for all eligible employees who were employed in a qualifying position on December 1, 2024. Members in the ERS cash balance tier will only have service credited on or after the effective date of the bill.

ERS will only be required to implement the bill provisions if the system's board finds that money appropriated from this session would be sufficient without increasing its unfunded liabilities. The amount appropriated this session toward this bill is in addition to any required contributions by the state.

The bill requires the ERS board to publish their findings and a statement regarding whether the bill would be implemented in the Texas Register no later than October 1, 2025.

SB 2383 – Department of Public Safety retired officers (Bettencourt)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

The bill exempts retired Department of Public Safety commissioned officers from certain provisions regarding the discharging, suspension, or demotion of officers. This only applies to officers hired on or after September 1, 2025.

Judicial Retirement System II (JRS II)

HB 40 – Business Courts (Langraf et al.)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

The bill amends the Texas Business Court statute to provide additional compensation increases from the state for administrative presiding judges of the business courts and any judge of a business court.

SB 293 – Judicial Compensation (Huffman)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

The bill increases the judicial annual base salary of a district court judge from \$140,000 to \$175,000, and the chief justice or presiding judge of an appellate court will receive an additional 7 percent increase. Also, the additional pay for a district judge who serves as a local administrator is restructured from \$5,000 to a percentage of the annual base salary of a district judge as follows:

- 3 percent for counties with three or four district courts;
- 5 percent for counties with more than four, but fewer than 10 district courts; and
- 7 percent for counties with 10 or more district courts.

The bill increases member contributions from 6 percent to 9.5 percent for a small portion of judges who reach retirement eligibility and choose to continue contributing into the plan for additional benefit accruals. It also uncouples the annuity benefits of legislators from the state base salary of a district judge and fixes the benefit amount to 2.3 percent of \$175,000 per year of service. Beginning August 31, 2030, every five years, the Texas Ethics Commission shall consider increases to the service retirement annuity for the ERS elected class.

SB 1738 – JRS II resumption of service (Huffman)

Status: 5/15/2025 Signed by Governor; Section 837.103(e), Texas Government Code is repealed immediately, other provisions effective 9/1/25

This bill makes changes to resumption of service provisions for judicial officer members of JRS II. It allows retired judicial officers who resume full-time service, other than by judicial assignment, to rejoin JRS II if they have been separated from judicial service for at least six consecutive months. Eligible retirees are required to provide notice of their election no later than the 60th day after the retiree takes the oath of office. A retiree rejoining the system will resume making contributions of 9.5 percent. The system is required to recompute a retiree's annuity selected at their original retirement if they complete at least 24 months of resumed service. If a retiree does not complete at least 24 months of resumed service, the retirement system would resume annuity payments originally suspended upon subsequent retirement from resumed service and issue the retiree a refund of member contributions accumulated during their resumed service.

The bill repeals the temporary statutory provision relating to the requirement for the system to be actuarially sound before allowing retired judicial officers to rejoin the retirement system and continue service.

Teacher Retirement System of Texas (TRS)

HB 2 – Public School Finance (Buckley)

Status: 6/20/2025 E Signed by the Governor; effective dates vary

The bill makes several changes related to public school funding, teacher designations, and school district allotments. It expands salary increases for school district employees and requires school districts to pay new certified teachers a greater minimum salary than noncertified teachers.

The bill adds a section requiring the education commissioner to establish a grant program to reimburse school districts and certain other schools for the increased TRS contributions associated with hiring a teacher or special education educator who retired before September 1, 2024.

The commissioner proportionally will reduce awarded money to districts if the number of eligible applications exceeds the number of grants able to be awarded with appropriated money. The awarded money could be used toward TRS contributions of hired retirees.

HB 120 – Technology/education programs (Bell, Keith)

Status: 6/20/2025 E Signed by the Governor; effective dates vary

The bill amends multiple sections of the Texas Education Code related to college, career, and military readiness in public schools. Among the changes, it allows school districts that have participated in the Rural Pathway Excellence Partnership (R-PEP) program to continue participating regardless of the number of students in average daily attendance in the district for the current school year. Employees of coordinating entities that manage a partnership under R-PEP may be eligible for TRS membership and benefits. The TRS-related changes in this bill will take effect beginning with the 2025-2026 school year.

HB 4945 – Study and report on new members (Ashby)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

The bill requires TRS to conduct a study on the feasibility of offering members who are Texas A&M Forest Service wildland firefighters, or employed in positions related to wildland firefighting, alternative service retirement benefits. The study must assess the costs to and the impacts on the retirement system for offering specific benefits to qualified members.

TRS must meet with the Texas A&M Forest Service to gather information for the study. The study and subsequent report must be completed by December 31, 2026. The Legislative Budget Board and the Pension Review Board (PRB) must assist TRS as necessary in conducting the study and report.

SB 2 – Education Savings Account (Creighton)

Status: 5/3/2025 Signed by the Governor; effective on 9/1/25

The bill creates an education savings account program which will provide annual funding for approved education-related expenses of children participating in the program. The funds amount to 85 percent of the estimated statewide average amount of state and local funding per student in average daily attendance for the applicable school year. Additionally, there is potential for extra funding, not exceeding \$30,000 annually for students with disabilities, and a limit of \$2,000 for home-schooled children.

Texas Emergency Services Retirement System (TESRS)

SB 2065 – Contribution structure reform (Huffman)

Status: 5/15/2025 E Signed by the Governor; effective immediately

The bill removes the statutory limit on state contributions to TESRS, which was previously set as one third of the total of all contributions by TESRS participating entities. The state will be required to fund an ADC each biennium, as the sum of three components less contributions made by the participating entities:

- A 30-year amortization of the August 31, 2024, unfunded actuarial accrued liability (UAAL) calculated with an expected annual investment return of 7 percent
- The normal cost
- Actuarial gains/losses occurring after August 31, 2024, amortized over the later of 15 years or until September 1, 2055.

The bill allows future liabilities to be calculated using an expected investment rate of return higher than 7 percent only if the average expected investment return for TRS and ERS are higher than 7 percent, in which case TESRS may use that average expected return. The bill prohibits state contributions from being used to fund any future benefit increases.

Texas Municipal Retirement System (TMRS)

HB 3161 – TMRS member contributions (Villalobos)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

The bill amends the TMRS statute to allow participating municipalities to elect an 8 percent contribution rate.

General Pension Bills

HB 34 – Prohibiting investments in countries of concern (Metcalf)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

The bill prohibits state funds from being invested in countries that have been designated as a “country of concern.” The bill specifies China, Iran, North Korea, and Russia as countries of concern and allows the governor to designate additional countries with the consultation of the public safety director of the Department of Public Safety and the Homeland Security Council. Under the provisions of the bill, the Comptroller of Public Accounts must prepare and maintain a list of all restricted entities. The bill also adds additional criteria for a scrutinized company in countries of concern.

HB 3474 – Investment Practices and Performance Evaluations (IPPE) (Lambert)

Status: 5/29/2025 Signed by the Governor; effective on 9/1/25

The bill requires the PRB to adopt a reporting schedule for Investment Practices and Performance Evaluations (IPPE) consistent with the current statutory requirements. Systems are still required to complete a report every three or six years, depending on applicability. The bill adds language to clarify reporting due dates. The bill specifies that when a retirement system’s assets first increase above either the \$30 or \$100 million thresholds, the IPPEs would be due at the next scheduled reporting period published by the PRB.

The bill also modifies the applicability of the IPPE reporting thresholds for subsequent reports to provide enhanced consistency and predictability. After a system initially triggers the IPPE requirement, subsequent reporting would be based on total pension liability rather than assets.

SB 667 – Investing in certain Chinese-affiliated entities (Hughes)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

The bill prohibits statewide retirement systems and the Permanent School Fund (PSF) from investing with Chinese-affiliated entities and requires systems to divest if they are currently invested in those entities. The bill also requires statewide retirement systems and the PSF to fully divest within one year from any restricted investment identified under the statute. These entities must also notify the comptroller, legislature, and the attorney general of any exceptions for delays due to conflicts with fiduciary duty. The bill also requires the statewide retirement systems and the PSF to submit annual reports identifying all securities sold, divested, currently invested and any changes resulting from this statute.

Local Systems

HB 2688 – Houston Firefighters' Relief and Retirement System & Houston Police Officers Pension System (Harless)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

The bill changes several benefits for members of the Houston Firefighters' Relief and Retirement Fund (HFRRF) and the Houston Police Officers Pension System (HPOPS).

Previously, HFRRF members who were hired on or after July 1, 2017, and HPOPS members hired on or after October 9, 2004, could retire at the age at which the member's age plus service exceeded 70 years. The bill changes HFRRF normal retirement age to the earlier of 20 years of service or age 50 with 10 years of service for all members, and the HPOPS normal retirement age to the earlier of 20 years of service or age of 60 with 10 years of service.

The bill expands the members eligible to participate in a deferred retirement option plan (DROP) by allowing members hired or rehired on or after July 1, 2017, for HFRRF, or after October 9, 2004, for HPOPS, to participate.

The bill provides an optional deferred vested pension benefit for HFRRF members who terminate employment with at least 10, but less than 20, years of service.

The bill also changes the cost method used to calculate and amortize unfunded liabilities from ultimate entry age normal to entry age normal.

HB 2802 – Austin Firefighters' Retirement Fund (AFRF) (Bucy)

Status: 6/20/2025 E Signed by the Governor; effective on 9/1/2025

The bill makes significant changes to the AFRF provisions, including updates to the board, administration, and governance.

AFRF will no longer be able to increase the benefit multiplier without approval from the city. The system can only provide ad hoc cost-of-living adjustments (COLAs) over the next 30 years if funding is ahead of schedule at the time the COLA is issued. After 30 years, ad hoc COLAs would be permitted only if the system would remain 100 percent funded.

The bill creates a second benefit tier (Group B) for new hires beginning January 1, 2026. Group B members will have a lower benefit multiplier, no retroactive DROP, and a lower DROP interest rate than Group A. The bill establishes a statutory funding policy for AFRF consisting of fixed contributions for employees and a variable contribution rate for the City of Austin.

The city contribution rate will consist of a payment designed to:

- amortize the UAAL as of December 31, 2024, the legacy liability, over a period of 30 years beginning January 1, 2026, and
- establish a minimum and maximum contribution rate (corridor) to fund future benefit accruals while preventing large swings in the city contribution associated with unanticipated gains and losses.

The bill also adds statutory guidelines for updating actuarial assumptions including reconciliation steps for any potential assumption disagreements between AFRF and the city.

The bill makes changes to the board composition. The mayor may designate a city council member to serve in place of the mayor position. The city treasurer will no longer be a board member, replaced instead by the chief financial officer or a person designated by the chief financial officer. There will be two additional board member positions appointed by the city council, both five-year city residents with financial or investment experience. Board member terms increase from three years to four years, and the board will elect the board chair rather than the mayor serving as ex-officio chair.

Item 7b. General government legislation

Ashley Rendon

Overview

- 263 bills tracked that would generally affect state agencies across topics such as:
 - Oversight for state agencies
 - Public Information Act and Open Meetings Act
 - Rulemaking
 - Personnel and Human Resources
 - IT, data, and cybersecurity
- 27 of these bills passed and became law



Oversight for agencies

- HB 12 (Bell, Keith)
 - Modifies the Sunset review process, including:
 - Requirements for public involvement
 - Review and recommendations on modifying performance measures
 - Additional requirements for reviews of regulatory agencies
 - Requires SAO to conduct efficiency audits of agencies before their Sunset review
 - SAO must adopt schedule for audits by Jan. 1, 2026
 - Agencies must pay the cost of efficiency audit performed by SAO or external auditor
 - PRB will undergo efficiency audit during fiscal years 2026 to 2027, based on agency's 2029 Sunset date
 - SAO report is due Nov. 1 in the year it is completed; audited agency must submit an implementation plan within 90 days of receiving audit



Public Information Act (PIA)

- HB 4219 (Capriglione)
 - Creates express requirements for governmental bodies in communicating with requestors and OAG
 - Creates complaint process and requirement for OAG to require certain governmental bodies to complete remedial PIA training and comply with modified PIA processes



Rulemaking

- SB 14 (King)
 - Creates the Texas Regulatory Efficiency Office and Texas Regulatory Efficiency Advisory Panel within Governor's Office to improve rulemaking efficiency
 - Creates additional rulemaking requirements for agencies:
 - Proposed rules must be written in plain language, to the extent practicable
 - Proposed rules must include a request for information related to the cost, benefit, or effect of the proposed rule from affected or interested persons
 - Specifies that courts reviewing questions of law are not required to give deference to a state agency's legal determination.
 - Specifies that judicial review of questions of law in a contested case under the Administrative Procedure Act is de novo.

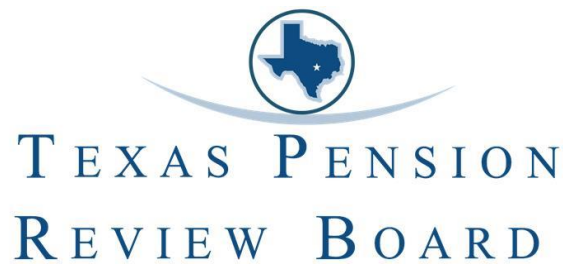


IT, Data, and Cybersecurity

- HB 149 (Capriglione)
 - Creates various regulations for state agencies' use of AI.
 - Creates a state AI council administratively attached to DIR.
 - Requires council to conduct AI training for state agencies.
 - Requires DIR to collect information from agencies on use of AI systems as part of biennial info resources review.
- HB 150 (Capriglione)
 - Creates the Texas Cyber Command with a governor-appointed chief.
 - Transfers DIR cybersecurity responsibilities to the Cyber Command.
 - State agencies must work with the Cyber Command on:
 - Annual cybersecurity training
 - Reporting cybersecurity incidents
 - Cybersecurity best practices
 - Deploying cybersecurity testing and measures

IT, Data, and Cybersecurity (cont'd)

- HB 5195 (Capriglione)
 - Requires state agencies to assess their websites for digital modernization.
 - Requires DIR to provide guidance and technical assistance, and to submit a digital modernization report in 2026.
 - Requires agencies to biennially review their modernization efforts and submit findings to DIR, and requires DIR to biennially report on findings.



General Government Bill Summaries – 89th Legislative Session

Oversight for State Agencies

HB 12 – Review and audits of agencies (Bell, Keith)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

This bill adds requirements to the Sunset Act for notifying the public of a Sunset review and seeking input on the agency subject to review, and modifies the Sunset Act to require that Sunset make recommendations to improve agencies' key performance measures by adding, removing, or amending the measures in the General Appropriations Act. Adds additional requirements for regulatory agencies, which does not include the Pension Review Board as defined. Creates an additional requirement for state agencies to undergo an efficiency audit by the State Auditor's Office (SAO) or an external auditor selected by SAO four years before the agency is scheduled to be abolished under the Sunset Act, and requires agencies to pay the cost of this audit. Outlines the requirements of such efficiency audits and requires SAO to report to the legislature on the audit and recommendations.

Note: Under the bill provision related to efficiency audits by SAO, the PRB will undergo such an audit between Sept. 1, 2025 and Aug. 31, 2027, in advance of the agency's 2029 Sunset date.

Open Government

HB 3112 – TOMA and PIA exceptions for critical infrastructure facilities and cybersecurity information (Tepper)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

This bill creates an exception to TOMA open meetings requirements and disclosure under the PIA for discussions or information related to critical infrastructure facilities and cybersecurity information, including cybersecurity incidents and details that identify a governmental body's detection, investigation, or response to cybersecurity incidents.

HB 4219 – Responding to PIA requests (Capriglione)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

This bill creates an express requirement that governmental bodies notify requestors in writing within 10 business days if the body does not hold information responsive to a request or if the information requested is subject to a previous determination that permits the body to withhold the information. The

bill requires that if a governmental body submits a 10-day request for ruling to the OAG, that the governmental body must state the *specific* exceptions that apply to the information. Authorizes requestors to submit a complaint to the OAG if a governmental body fails to respond to a request and authorizes the OAG to require the governmental body's public information officer complete PIA training, prohibit the governmental body from assessing costs for the request, and creates expedited time requirements for responding to the request.

SB 765 – PIA exception for fraud detection and deterrence (Kolkhorst)

Status: 5/19/25 Signed by the Governor; Effective on 9/1/25

This bill creates an exception to disclosure under the Public Information Act for information relating to fraud detection and deterrence measures, such as risk assessments, data, and protocols used to prevent, investigate, or evaluate fraud.

State Agency – Miscellaneous

HB 229 – Governmental entity collection of information related to sex (Troxclair)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

This bill creates standard definitions pertaining to biological sex and require that certain governmental entities that collect vital statistics information use the statutory definitions.

Human Resources/Employment

HB 5196 – Telework for state employees (Capriglione)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

This bill authorizes a state agency's head to enter into an agreement with an employee authorizing telework to address a lack of available office space or provide flexibility to better achieve the agency's mission. Creates various requirements for such an agreement and specifies that the agency may still require an employee to report to their assigned place of employment or another work location for meetings, special events, or other in-person engagements. Requires that an agency that authorizes telework develop a plan to address telework policies and procedures, and specifies various requirements for such a plan, which must be posted on the agency's website.

Contracts, Procurement, and Purchasing

HB 5061 – Prohibited activities by state contractors (Leach)

Status: 5/29/25 Filed without the Governor's Signature; Effective on 9/1/25

This bill specifies that state agency contractors or subcontractors are prohibited from surveilling legislators, state employees, or individuals making complaints or raising concerns regarding state agency operations or contracting; engaging in acts intended to influence, silence, or retaliate against such a party; or use private or confidential information to manipulate or influence state contracting decisions. The bill grants the State Auditor's Office (SAO) oversight and enforcement authority for its provisions, authorizes SAO and Texas Ethics Commission collaboration; and requires the Texas Rangers to investigate any alleged criminal act in violation of the provisions. Requires the SAO to create a

complaints process. Creates enforcement penalties for entities that violate the prohibitions. Requires SAO and the Texas Rangers to annually report on any complaints received and penalties imposed.

SB 992 – Outside counsel contracts (Nichols)

Status: 5/29/25 Signed by the Governor; Effective on 9/1/25

This bill requires that the Office of Attorney General (OAG) approve or deny requests for outside counsel contracts within 25 days of a state agency submitting the request. If OAG denies a request, the bill requires that OAG provides an explanation.

Rulemaking

SB 14 – Rulemaking reform (King, Similar)

Status: 4/23/25 Signed by the Governor; Effective 9/1/25

The bill creates the Texas Regulatory Efficiency Office, within the office of the governor, to improve efficiency in rulemaking and assist state agencies in identifying opportunities for efficiency in rulemaking. The bill also creates the Texas Regulatory Efficiency Advisory Panel as an advisory panel to the governor's office and the Regulatory Efficiency Office, with panel members appointed by the governor. Requires that proposed rules be written in plain language, to the extent practicable. Requires that proposed rules include a request for information related to the cost, benefit, or effect of the proposed rule from any person required to comply with the proposed rule or any other interested person. Specifies that courts are not required to give deference to a state agency's legal determination regarding the construction, validity, or applicability of the law or a rule adopted by the state agency. Specifies that judicial review of questions of law in a contested case under the Administrative Procedure Act is de novo.

IT/Cybersecurity

HB 149 – Regulation of artificial intelligence (Capriglione)

Status: 6/22/25 Signed by the Governor; Effective on 9/1/25

This bill creates certain requirements and prohibitions for the use of artificial intelligence (AI). It would require governmental entities who use AI to interact with consumers disclose to each consumer that they are using an AI system, and creates requirements for such disclosure. Specifies governmental entities may not use AI systems for "social scoring," or classifying groups based on social characteristics nor for capturing individuals' biometric identifiers without their consent. Specifies that no person may use AI for political viewpoint discrimination, unlawful discrimination, or developing or distributing certain sexually explicit content. Grants enforcement authority to the Office of the Attorney General and authorizes civil penalties and injunctive relief. Also authorizes state agency enforcement in certain circumstances. Creates a state AI council, administratively attached to the Department of Information Resources (DIR), to analyze opportunities to improve state government through use of AI, make recommendations to applicable state agencies regarding use of AI, offer guidance and recommendations to the legislature on AI, and complete a study on the current regulatory environment for AI. Requires the council to provide training for state agencies and local governments on AI. Adds a criterion to the Sunset Act requiring the Sunset Commission to review each agency's use of AI systems and oversight of AI by persons under the agency's jurisdiction. Requires DIR to collect information from state agencies on

evaluation of use of AI systems, as part of DIR's existing IT Infrastructure Report, and requires that DIR review each state agency's inventory of AI systems as part of the existing biennial Information Resources Deployment Review.

HB 150 – Texas Cyber Command (Capriglione)

Status: 6/2/25 Signed by the Governor; Effective 9/1/25

The bill creates the Texas Cyber Command to prevent and respond to cybersecurity incidents for the state of Texas. The bill authorizes the command to enter into an interagency agreement with another state agency for administrative support services and a sensitive compartmentalized information facility in San Antonio. The command receives the responsibility for cybersecurity roles currently assigned to DIR and collaborates with DIR on certain responsibilities. State agencies must work with the command to complete annual cybersecurity training, report cybersecurity incidents, receive information on cybersecurity best practices, and deploy cybersecurity measures. The governor appoints the command's chief and adopts any rules necessary to carry out the command's statutory responsibilities.

HB 1500 – DIR Sunset Bill (Bell)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

The DIR Sunset bill continues DIR for 12 years and makes various changes to the agency's operations and functions, including some that impact other state agencies that are served by DIR. For example, the bill requires DIR to provide certification and training on IT procurement, to establish various advisory committees and include representation from state agencies of different sizes, and to create a pilot program to assist state agencies with IT procurements. The bill also modifies the existing biennial information security reporting requirement for state agencies to remove redundancy and focus the report on data governance. The bill requires each state agency to complete an information security assessment and penetration test at least once every two years, to be performed by DIR or a vendor DIR selects.

HB 2818 – Artificial Intelligence Division (Capriglione)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

The bill creates the Artificial Intelligence (AI) Division at DIR. The division is required to assist state agencies with implementing generative AI technologies to modernize or replace legacy systems and other projects, as appropriate. The bill authorizes DIR to use or contract with a vendor to use generative AI in carrying out its responsibilities. Requires DIR to complete a cost analysis report for each project completed under the statute.

HB 3512 – Artificial intelligence training (Capriglione)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

This bill requires DIR to develop an AI training program, and requires state employees to complete annual AI training, in addition to the existing annual cybersecurity training. Agencies are required to certify compliance with the training program as part of their strategic plan.

HB 5195 – State agency digital modernization (Capriglione)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

This bill requires state agencies to conduct assessments of their websites and online portals to identify areas for improvement in user accessibility, navigation, and efficiency. Requires DIR to provide guidance and technical assistance and authorizes DIR to establish a working group of agency technology officers to share information. Requires DIR to submit a report to the legislature on Nov. 15, 2026, detailing state agency efforts under the bill's provisions.

Requires state agencies to biennially review their modernization efforts, in coordination with DIR and the Legislative Budget Board and submit findings to DIR. Requires DIR to submit a biennial report to the governor, lieutenant governor, and speaker of the house on these findings. This requirement expires September 1, 2031.

SB 1964 – State agency AI systems and data management (Parker)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

This bill requires agencies with 150 or fewer full-time employees to designate a data management officer, or enter into an agreement with other state agencies to jointly employ a data management officer, if approved by DIR. Requires each agency's data management officer to annually post three high-value data sets to the Texas Open Data Portal.

Also requires DIR to establish an AI code of ethics for state and local governments, develop minimum standards for use certain AI systems by state agencies and local governments, create an educational outreach program on AI, and create a public sector AI systems advisory board. Creates disclosure requirements for state agencies using a public-facing AI system and requires that state agencies conduct an impact assessment on use of certain AI systems.

Ethics

HB 2001 – Penalty for misuse of official information (Meyer)

Status: 6/20/25 Signed by the Governor; Effective on 9/1/25

This bill creates a tiered penalty system for misuse of official information, depending on the public servant's financial gain.

Item 7c. PRB Budget

Ashley Rendon

Budget

- SB 1 – General Appropriations Act
 - Funds agency appropriations requests
 - Staff salaries
 - Annual IT maintenance
 - Executive director salary
- HB 500 – supplemental appropriations
 - Funds one-time appropriations request for IT enhancements
 - Improvements to main IT systems
 - IT equipment purchases

Item 8. 2025-2027 IT Projects Updates

Ashley Rendon

Background

- 2026 – 2027 LAR exceptional items included technology needs:
 - Ongoing budget to maintain current systems
 - Current software licensing and enhancements
 - Monthly maintenance
 - One-time money to make enhancements and replace IT equipment
 - Projects - internal database/portal/data center updates
 - Equipment - staff laptop replacement and other necessary devices

89th Legislative Session

- SB 1 provided ongoing IT maintenance budget
 - \$80,000 for the biennium
- HB 500 provided a one-time appropriation for IT projects and equipment
 - \$700,000 for the two-year period beginning June 2025

Projects overview

Improvements to PRB systems, such as:

- Internal database
 - MET module – implementation of rule updates
 - Communication module – send secure messages
- Pension Online Reporting Tool
 - Compliance display on dashboards (MET and reporting)
 - Secure message connection
- Texas Public Pension Data Center
 - Making systems' reports (PDFs) available on plan pages

Projects timeline

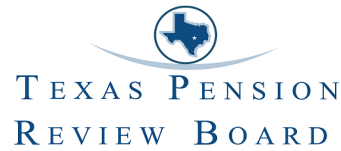
- Spring - began internal meetings to prioritize tasks
- Summer - work with IT contractor to outline project
- Late summer/early fall – begin updates
- Projects to continue through mid-2027

Item 9. Executive Director's Report

Amy Cardona

9a and 9b: Operating budget

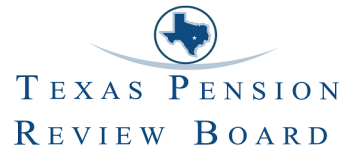
- Updated YTD FY 2025 operating budget
 - See attachment
- FY 2026 operating budget for board action
 - See attachment



**TEXAS PENSION REVIEW BOARD
OPERATING BUDGET
FISCAL YEAR 2025**



	LBB Obj. Code	GAA BUDGETED	ADJUSTED BUDGETED	TOTAL BUDGETED	TOTAL EXPENDED	ENCUMBRANCES	PERCENT EXPENDED	REMAINING BALANCE	PERCENT REMAINING
METHOD OF FINANCING									
General Revenue		\$1,281,259.00		\$1,281,259.00					
SB 30 Self Service portal remainder			\$19,045.28	\$19,045.28					
				\$0.00					
Total Method of Financing		\$1,281,259.00	\$19,045.28	\$1,300,304.28					
OBJECT OF EXPENSE									
Exempt Salaries	1001A	\$149,240.00		\$149,240.00	\$111,929.94		75.00%	\$37,310.06	25.00%
Classified Salaries	1001B	\$1,024,229.00		\$1,024,229.00	\$764,363.59		74.63%	\$259,865.41	25.37%
Other Personal Exp / Longevity Pay	1002A	\$19,600.00		\$19,600.00	\$7,280.00		37.14%	\$12,320.00	62.86%
Retirement Deduction .5% Salary	1002B	\$5,000.00		\$5,000.00	\$4,780.86		95.62%	\$219.14	4.38%
Benefit Replacement Pay	1004	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	0.00%
Non-Overnight Meals	1001C	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	0.00%
Sub-Total Salaries & Wages		\$1,198,069.00	\$0.00	\$1,198,069.00	\$888,354.39	\$0.00	74.15%	\$309,714.61	25.85%
Professional Fees and Services	2001	\$12,500.00		\$12,500.00	\$4,619.09	\$0.00	36.95%	\$7,880.91	63.05%
Consumable Supplies	2003	\$3,500.00		\$3,500.00	\$204.56	\$0.00	5.84%	\$3,295.44	94.16%
Utilities	2004			\$0.00	\$45.00	\$0.00	0.00%	(\$45.00)	0.00%
Travel	2005A	\$26,000.00		\$26,000.00	\$10,719.83	\$0.00	41.23%	\$15,280.17	58.77%
Rent-Building (Record Storage)	2006	\$1,000.00		\$1,000.00	\$328.64	\$0.00	32.86%	\$671.36	67.14%
Rent-Machine & Other (Copier/Software)	2007	\$15,000.00		\$15,000.00	\$326.80	\$0.00	2.18%	\$14,673.20	97.82%
Operating Costs (Miscellaneous)	2009A	\$6,214.25	\$435.96	\$6,650.21	\$3,465.70	\$435.96	58.67%	\$2,748.55	41.33%
Telecommunication Services	2009D	\$2,000.00		\$2,000.00	\$8,456.76	\$0.00	422.84%	(\$6,456.76)	-322.84%
Education and Training	2009B	\$2,500.00		\$2,500.00	\$2,414.00	\$0.00	96.56%	\$86.00	3.44%
Postage	2009C	\$500.00		\$500.00	\$279.80	\$0.00	55.96%	\$220.20	44.04%
Printing	2009E	\$1,000.00		\$1,000.00	\$972.60	\$0.00	97.26%	\$27.40	2.74%
Subscription/Publications	2009G	\$2,000.00		\$2,000.00	\$1,299.34	\$0.00	64.97%	\$700.66	35.03%
PHC Deduction 1% Salary	2009H	\$8,476.75		\$8,476.75	\$7,308.82		86.22%	\$1,167.93	13.78%
Hardware & Software	2009F	\$2,499.00	\$18,609.32	\$21,108.32	\$24,125.90	\$13,539.84	178.44%	(\$16,557.42)	-78.44%
Sub-Total Operating Cost		\$25,190.00	\$19,045.28	\$44,235.28	\$48,322.92	\$13,975.80	140.83%	(\$18,063.44)	-40.83%
Total Object of Expense		\$1,281,259.00	\$19,045.28	\$1,300,304.28	\$952,921.23	\$13,975.80	74.36%	\$333,407.25	25.64%



**TEXAS PENSION REVIEW BOARD
OPERATING BUDGET
FISCAL YEAR 2026**



	LBB Obj. Code	GAA BUDGETED	ADJUSTED BUDGETED	TOTAL BUDGETED	TOTAL EXPENDED	ENCUMBRANCES	PERCENT EXPENDED	REMAINING BALANCE	PERCENT REMAINING
METHOD OF FINANCING									
General Revenue		\$1,435,469.00		\$1,435,469.00					
HB 500 Supplemental-IT Enhancements			\$700,000.00	\$700,000.00					
				\$0.00					
Total Method of Financing		\$1,435,469.00	\$700,000.00	\$2,135,469.00					
OBJECT OF EXPENSE									
Exempt Salaries-Executive Director*	1001A	\$170,000.00		\$170,000.00	\$0.00		0.00%	\$170,000.00	100.00%
Classified Salaries	1001B	\$1,122,679.00		\$1,122,679.00	\$0.00		0.00%	\$1,122,679.00	100.00%
Other Personal Exp / Longevity Pay	1002A	\$19,600.00		\$19,600.00	\$0.00		0.00%	\$19,600.00	100.00%
Subtotal Salaries & Wages		\$1,312,279.00	\$0.00	\$1,312,279.00	\$0.00	\$0.00	0.00%	\$1,312,279.00	100.00%
Professional Fees and Services	2001	\$22,500.00		\$22,500.00	\$0.00	\$0.00	0.00%	\$22,500.00	100.00%
Consumable Supplies	2003	\$3,500.00		\$3,500.00	\$0.00	\$0.00	0.00%	\$3,500.00	100.00%
Travel	2005	\$26,000.00		\$26,000.00	\$0.00	\$0.00	0.00%	\$26,000.00	100.00%
Rent-Building (Record Storage)	2006	\$1,000.00		\$1,000.00	\$0.00	\$0.00	0.00%	\$1,000.00	100.00%
Rent-Machine & Other (Copier/Software)	2007	\$14,000.00		\$14,000.00	\$0.00	\$0.00	0.00%	\$14,000.00	100.00%
Operating Costs (Miscellaneous)	2009A	\$22,463.21		\$22,463.21	\$0.00	\$0.00	0.00%	\$22,463.21	100.00%
Education and Training	2009B	\$4,000.00		\$4,000.00	\$0.00	\$0.00	0.00%	\$4,000.00	100.00%
Postage	2009C	\$500.00		\$500.00	\$0.00	\$0.00	0.00%	\$500.00	100.00%
Telecommunication Services	2009D	\$2,000.00		\$2,000.00	\$0.00	\$0.00	0.00%	\$2,000.00	100.00%
Printing	2009E	\$1,300.00		\$1,300.00	\$0.00	\$0.00	0.00%	\$1,300.00	100.00%
Hardware & Software	2009F	\$5,000.00	\$100,000.00	\$105,000.00	\$0.00	\$0.00	0.00%	\$105,000.00	100.00%
Subscription/Publications	2009G	\$1,500.00		\$1,500.00	\$0.00	\$0.00	0.00%	\$1,500.00	100.00%
Retirement Deduction .5% Salary	2009H	\$6,500.00		\$6,500.00	\$0.00		0.00%	\$6,500.00	100.00%
PHC Deduction 1% Salary	2009J	\$12,926.79		\$12,926.79	\$0.00		0.00%	\$12,926.79	100.00%
IT Projects-ongoing	2009K		\$600,000.00	\$600,000.00					
Subtotal Operating Cost	2009	\$56,190.00	\$700,000.00	\$756,190.00	\$0.00	\$0.00	0.00%	\$756,190.00	100.00%
Total Object of Expense		\$1,435,469.00	\$700,000.00	\$2,135,469.00	\$0.00	\$0.00	0.00%	\$2,135,469.00	100.00%

*Budget represents the maximum limit on salary, not actual. Actual salary is subject to board decision making.