



TEXAS PENSION REVIEW BOARD

BOARD MEETING DECEMBER 11, 2025

TEXAS PENSION REVIEW BOARD

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**TEXAS PENSION REVIEW BOARD
MEETING AGENDA**

**Thursday, December 11, 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/87412302599>. 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.

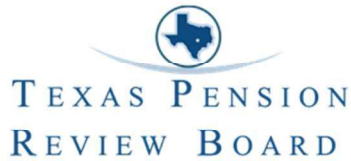
1. Meeting called to order
2. Roll call of board members and consideration to excuse absence
3. Consideration and possible action to approve September 25, 2025, board meeting minutes
4. Opening remarks from board members
5. Public comment
6. Actuarial Committee
 - a. Actuarial Valuation Report and Funding 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: Chapter 810 Retirement Systems
 - d. Rule review and possible need for FSRP rule revisions and statutory recommendations
7. Investment Committee
 - a. Investment Data Report
 - b. Consideration and potential action on adoption of the Updated Guidance for Investment Practices and Performance Evaluations, including the evaluation schedule as required by HB 3474 (89R)

8. Education Committee
 - a. Minimum Educational Training program compliance
9. IT Project Updates
10. Executive Director's Report
 - a. TLFFRA Conference
 - b. SAO Audit Update
 - c. Updated fiscal year 2026 operating budget
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 Jessi McLaughlin 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 Jessi McLaughlin (jessimond.mclaughlin@prb.texas.gov) no later than Tuesday, December 9, 2025. Note that public comments will be limited to no more than three minutes.

Item 3. September 25 meeting minutes



**Board Meeting Minutes
September 25, 2025**

1. Meeting called to order (11:29)

The meeting of the Pension Review Board (PRB) was called to order on September 25, 2025, at 10:01 AM at 300 W 15th St, RM 402, Austin, Texas, 78701 and via videoconference.

2. Roll call of board members and consideration to excuse absence (11:37)

Board members present included Chair Stephanie Leibe, Keith Brainard, Marcia Dush, Christopher Gonzales, Roel "Roy" Rodriguez, and Christopher Zook.

Daniel Harper joined the meeting later.

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

3. Consideration and possible action to approve July 10, 2025 board meeting minutes (12:32)

Chair Leibe entertained a motion to approve the minutes of the July 10, 2025, meeting as circulated. The motion was made by Keith Brainard and seconded by Chris Gonzales.

The motion passed unanimously.

4. Opening remarks from board members (13:19)

No opening remarks were provided by board members.

5. Public comment (14:11)

Anumeha Kumar, executive director of the Austin Firefighters Retirement Fund, reported on the successful completion of their voluntary funding soundness restoration plan during the last legislative session. Ms. Kumar thanked the PRB and its staff for providing guidance, technical assistance, and support throughout the process.

Daniel Harper joined the meeting at 10:07 am.

6. Actuarial Committee (27:06)

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

Mayor Amy Ware and City Manager Melissa Vossmer of Marshall, Texas, along with Tanner Lane from the Marshall Firefighters Relief and Retirement Fund, discussed their ongoing efforts to

address the fund's actuarial challenges. Mr. Lane reported that they have a tentative plan pending membership approval, which includes moving to an actuarially determined contribution.

Chief Actuary David Fee reported substantial progress across Texas pension systems, with eight systems completing significant milestones since July. Multiple systems finished their Funding Soundness Restoration Plans (FSRPs) through various reforms including fixed rate contribution increases, benefit adjustments, and actuarially determined contributions.

Mr. Fee noted that the overall landscape shows steady improvement. The average expected return across systems decreased slightly, and 38 systems have already met the 2040 target of 15-year funding periods. Analysis demonstrates that most funded ratio improvement occurs after systems reach the 15-year threshold.

He added that a new immediate FSRP trigger takes effect for valuations dated September 1, 2025, or later, requiring systems with both funding periods exceeding 30 years and funded ratios below 65 percent to implement immediate FSRPs. With a median 26-year funding period and 63 percent funded ratio, roughly half of TLFFRA systems are at risk of immediate FSRPs, though any required adjustments would likely be smaller than past FSRPs.

Over the past six years, expected returns declined about 30 basis points across system types, while TLFFRA systems improved their funding periods by approximately 9.3 years.

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

Analytical Services Team Lead Bryan Burnham noted approximately 13 systems have not yet reported their fiscal year 2024 information as of early September. He discussed systems needing to submit actuarial audits and experience studies and reminded the board that actuarial audits are requirements of sponsoring entities, not systems.

Regarding upcoming deadlines, all systems on the current list will become 60 days non-compliant on October 1, 2025, if they do not submit reports before then. The first 2025 reporting due date is September 26 for February fiscal year end systems.

7. Investment Committee (1:00:26)

a. Investment Data Report

Senior Investment Analyst Robert Munter noted that staff has processed approximately 40 audits and investment-related reports with about 20 remaining, including systems that haven't provided reports yet and those with missing information or requiring clarification. From reports received, most systems had a good investment year in 2024, with 10-year net returns improving and many averaging closer to 7 percent.

Overall, data shows improvement in 10-year net returns, with most systems now performing plus or minus 1 percent of their investment return assumptions. Staff will continue to monitor future projections and system assumptions to ensure reasonableness.

Mr. Munter pointed out that most systems are at or below the national average for investment expenses. Few outliers exist, and those paying higher fees generally achieve returns justifying the costs. Some outliers at lower return levels are predominantly fixed income systems targeting much

lower return assumptions, mainly mature systems structured intentionally for fixed income products.

The board discussed data accuracy, given that the assumptions set 10 years ago are currently unknown. The board asked staff to contact the four systems with investment return assumptions over 7.75 percent for detailed information regarding original assumption terms and the actuaries' opinions.

Mr. Munter explained that future investment data reports will include more information from quarterly reports systems usually receive from investment consultants. This could include liquidity metrics and risk metrics, with staff looking to incorporate this into future reports. He invited feedback to improve the report.

b. Draft updates to the Guidance for Investment Practices and Performance Evaluations including the evaluation schedule as required by HB 3474 (89R)

Mr. Munter provided updates on the Investment Practice and Performance Evaluation (IPPE) requirements, which mandate systems with at least \$30 million in assets conduct evaluations every three or six years depending on their size. The board previously adopted recommendations for statutory improvements, which Representative Lambert successfully sponsored through House Bill 3474 (89R).

He noted that the new legislation requires the board to adopt a reporting schedule by January 1, 2026, and removes previously complicated language regarding deadlines. Under the streamlined approach, systems with \$100 million or more in assets report every three years, while systems with \$30 million to \$100 million report every six years. The bill also added language to prevent report timing issues, making administration easier and helping staff provide clearer guidance.

Staff updated the guidance showing all language changes and providing clarifications about how schedules and cycles work. The changes reflect stakeholder feedback and ensures systems have adequate time for quality evaluations.

Mr. Munter stated that staff will email the updated guidance to systems for feedback following the meeting. Staff will present the finalized document incorporating any feedback at the December board meeting, for possible board adoption.

8. Executive Director Report (1:21:11)

a. Conference updates

Executive Director Amy Cardona reported on staff participation in the upcoming annual TLFFRA conference in Abilene. She noted David Fee will moderate an actuarial panel with topics covering recent changes occurring through the FSRP process, including benefit changes and sponsor contribution methodologies. The panel will also address impacts of immediate FSRP triggers, the 2024 changes to PRB funding guidelines, and various other topics.

9. Future meetings: agenda items, dates, locations, and other arrangements (1:22:51)

Chair Leibe reviewed meeting dates for calendar year 2025 and 2026. The final PRB meeting of 2025 is December 11, 2025. Tentative meeting dates for 2026 include:

- January 29 for an actuarial committee meeting
- February 25 for a full board meeting
- April 30 for an actuarial committee meeting
- July 23 for a full board meeting
- September 30 for a full board meeting followed by an investment committee meeting
- December 10 for the final full board meeting

The PRB website will be updated with information following the meeting and as needed if changes occur.

10. Adjournment

Hearing no other business of the board and no objection, Chair Leibe adjourned the meeting at 11:15 am.

PRB staff in attendance:

Amy Cardona	David Fee	Bryan Burnham	Robert Munter
Jessimond McLaughlin	Tony Arguz	Jasmin Loomis (via video conference)	Austin Pace
Ashley Rendon			

Members of the public in attendance:

Lisa Hughes – El Paso Fire/Police	Erik Brown – Odessa Fire	Jay Dyer – TCDRS	Paul Thompson – El Paso Fire and Police
Anumeha Kumar – Austin Fire	Joe Gimenez – TEXPERS	John Posey - LBB	Laura Matz – El Paso Fire and Police
Melissa Vossmer – City of Marshall	Tanner Lane – Marshall Fire	Amy Ware – City of Marshall	

Stephanie Leibe, Chair

Item 6a: *AV* Report and FSRP Report

David Fee

Summary

- AV report
 - Changes since September board meeting
 - System news
 - Major assumption changes
 - Funding progress
 - System overview
 - Lists of systems with outlier statistics
 - TMRS key employee differences
- FSRP Report
 - FSRP status changes since September board meeting
 - FSRP status by category



Actuarial Valuation Report



Texas Public Pension System News

- **Big Spring Fire**

- City contribution increased from 18 percent to the city's TMRS contribution rate of 19.03 percent
 - Both firefighters and TMRS members participate in 457 plan in lieu of Social Security
- Member count decreased from 74 in 2023 to 57 in 2025
- Proposition A allowing collective bargaining failed to pass

Texas Public Pension System News

- **Dallas Police & Fire**

- Publicly traded portion of portfolio now 81 percent
 - Legacy assets were 25 percent of portfolio in 2018
- Tentative agreement announced between system and sponsor

- **Marshall Fire**

- Preliminary agreement in place
- Increasing final pay averaging period from 3 years to 5 years
- City moving to 2028 ADC with 2:1 city:member risk sharing
- Future ADC will avoid revised FSRP

Texas Public Pension System News

- **McAllen Fire**

- City increased contributions by 2.5 percent
- Members increased contributions by 1 percent and increased the final pay averaging period from 5 years to 7 years
- These changes should prevent triggering the FSRP

- **Texarkana Fire**

- Members expected to vote on two options:
 - Increase final pay averaging period from 3 years to 5 years with 3.5 percent city contribution rate increase
 - Increasing member contributions by 1.25 percent with 3:1 city match
- City contribution rate will increase to around 23 percent
 - Roughly equal to TMRS contribution rate + 6.2 percent

Texas Public Pension System News

- **Weslaco Fire**

- Increased benefit multiplier from 2.65 percent to 2.75 percent
- Provided one-time 5 percent COLA to current retirees
- Updated mortality and interest assumptions for partial lump sums
- Remained under a 10-year funding period

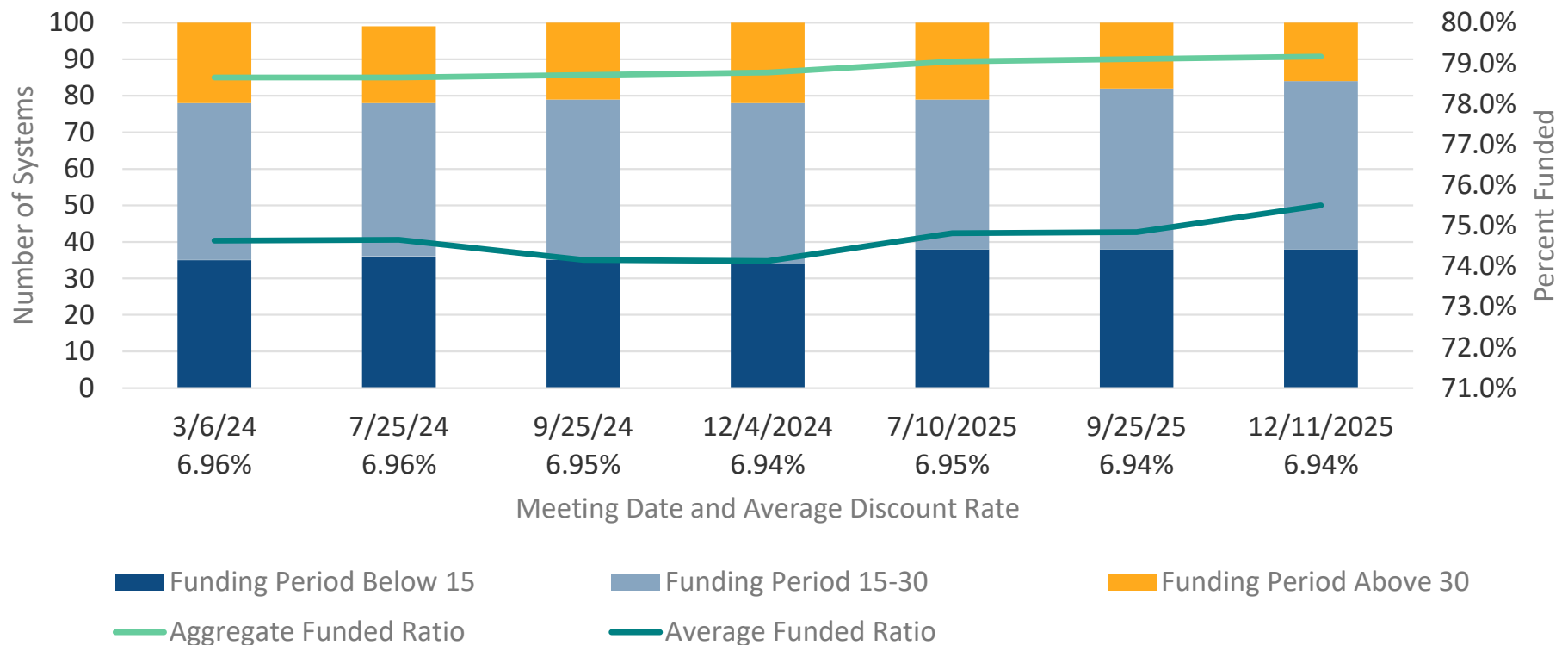
Significant Economic Assumption Changes

System	Changed Discount Rate 9/25/25 → 12/11/25		Changed Payroll Growth Rate 9/25/25 → 12/11/25	
	Prior Rate	Current Rate	Prior Rate	Current Rate
Big Spring Fire	7.75%	7.25%*	4.50%	3.25%

* Net of administrative expenses

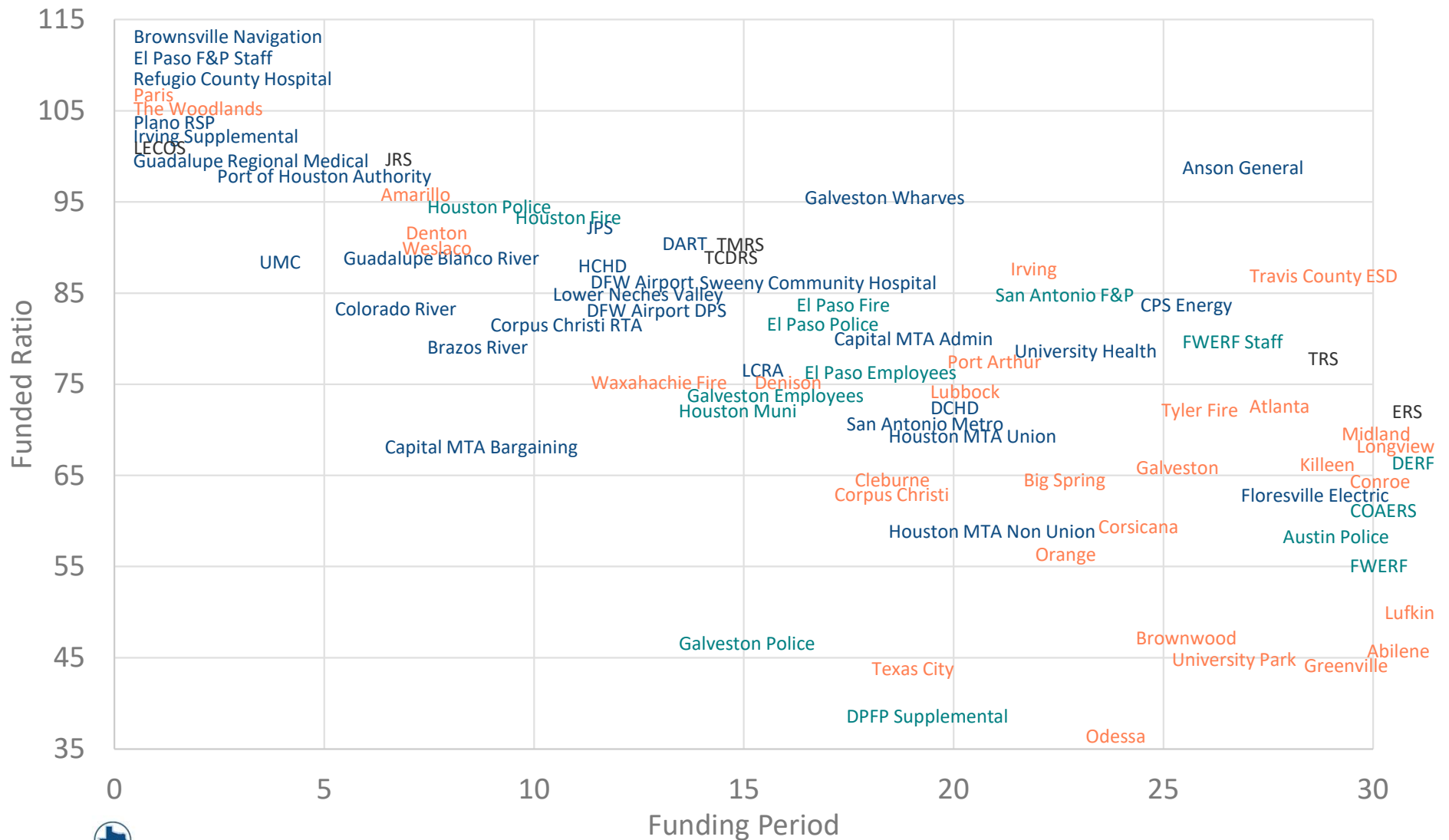
Funding Progress Mar 2024 –Dec 2025

Funding Periods, Average Funded Ratios & Average Discount Rate Since March 2024



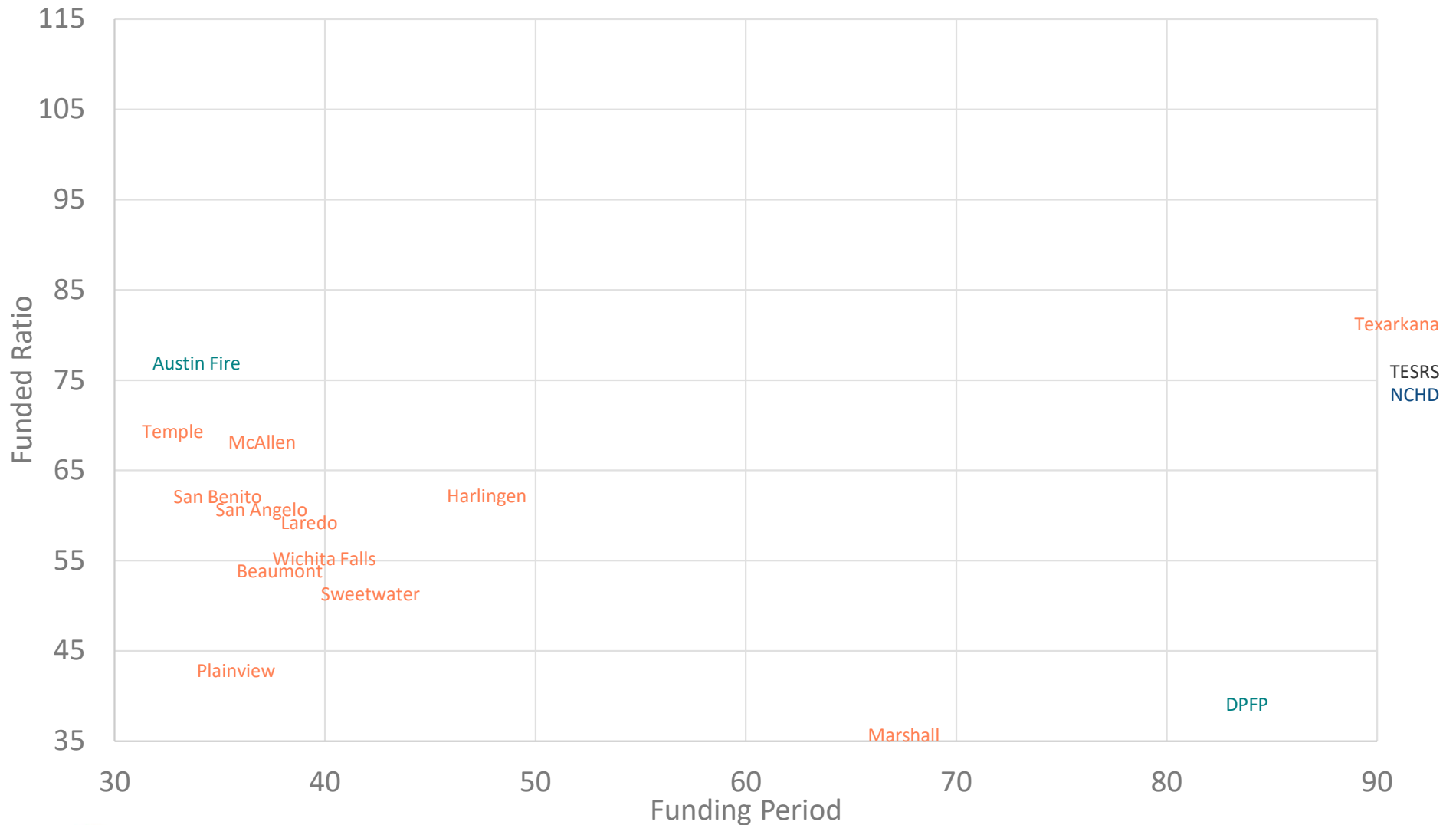
Funding Progress By System

Funding Periods 30 Years and Below

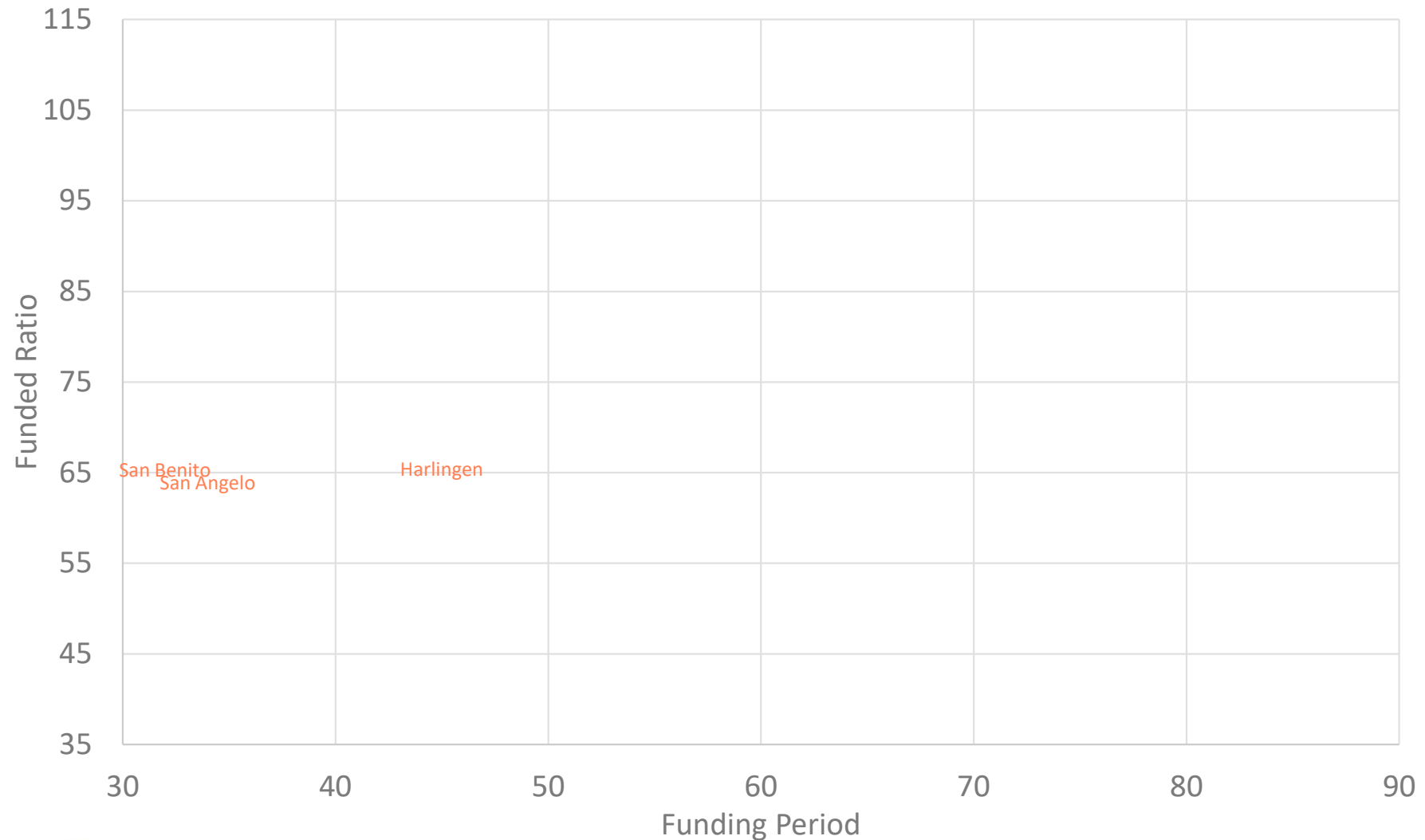


Funding Progress By System

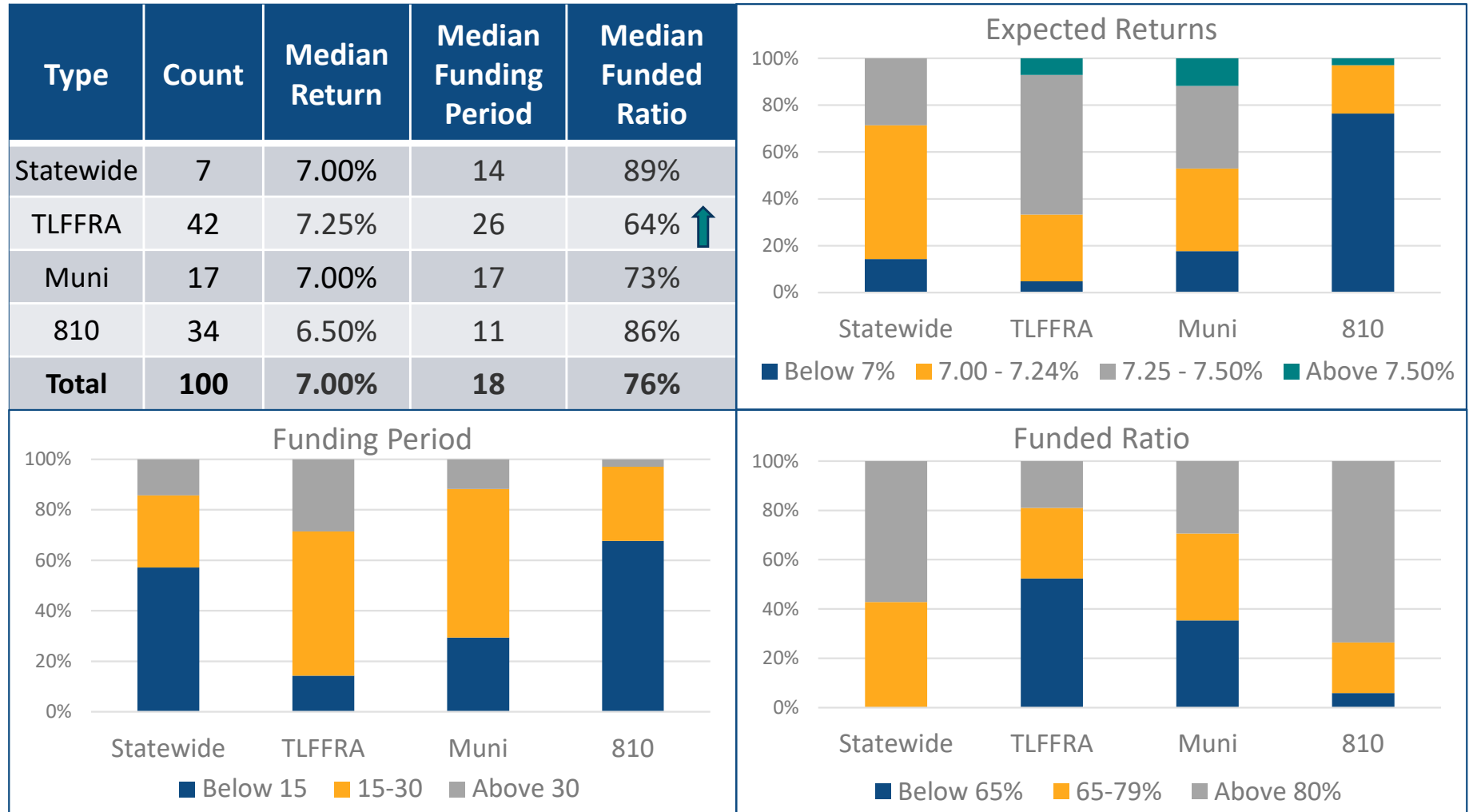
Funding Periods Over 30 Years



Funding Periods Over 30 Years Expected Next Actuarial Valuation Report

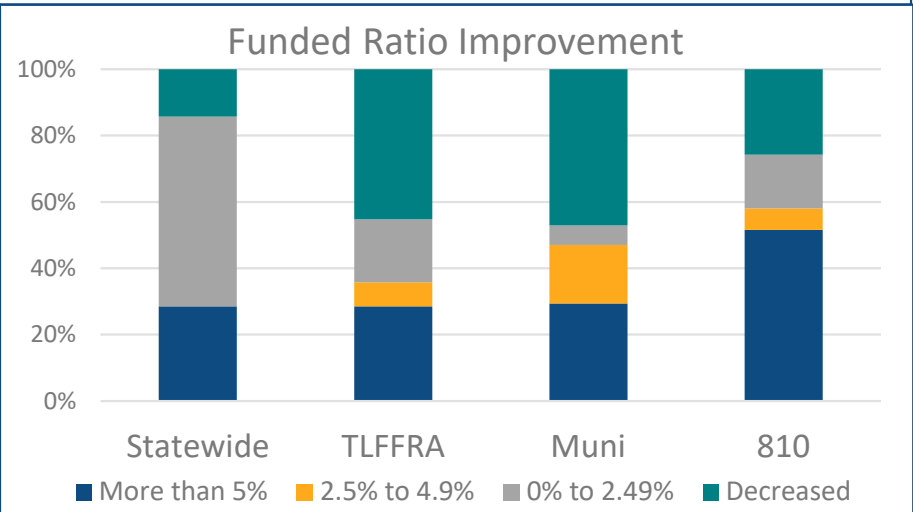
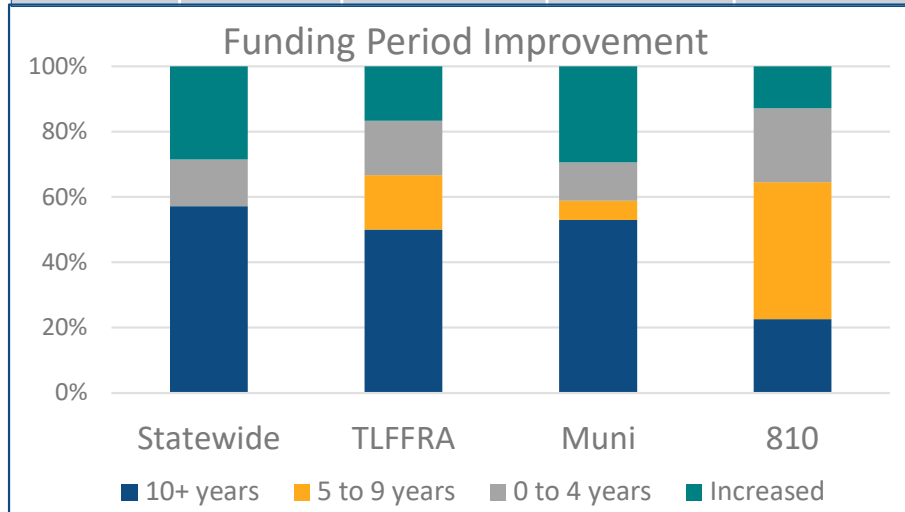
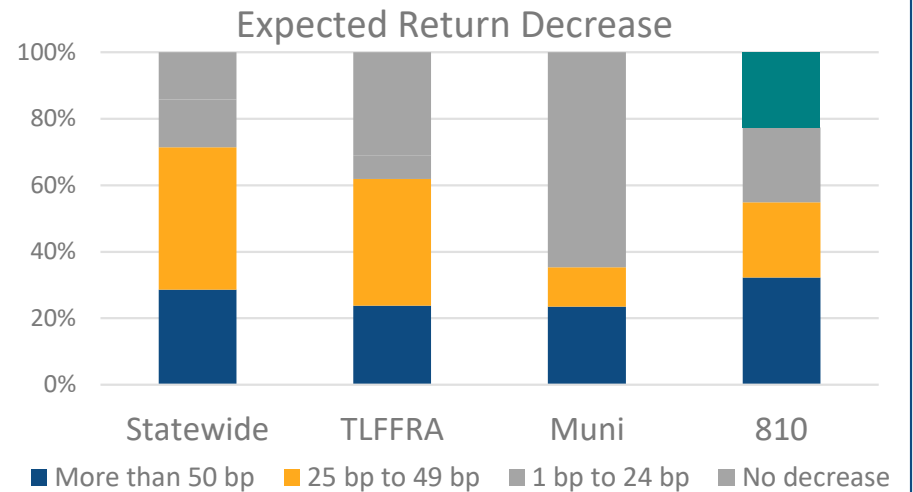


System Overview by Type - Current



System Overview by Type – Six Year Trend

Type	Count	Average Expected Return	Average Funding Period	Average Funded Ratio
Statewide	7	(0.39%)	(24.2)	6.1%
TLFFRA	42	(0.26%)	(10.2)	4.1%
Muni	17	(0.20%)	(5.9)	0.6%
810	34	(0.40%)	(4.7)	6.2%
Total	100	(0.30%)	(8.7)	4.3%



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	Completed FSRP
Texarkana Firemen's Relief & Retirement Fund	Infinite	TLFFRA	Tentative agreement in progress
Dallas Police & Fire Pension System-Combined Plan	82.0	Muni	Tentative agreement announced
Marshall Firemen's Relief & Retirement Fund	65.0	TLFFRA	Working on FSRP
Harlingen Firemen's Relief & Retirement Fund	45.0	TLFFRA	Could trigger FSRP with 2025 AV

Midland Fire was removed from the list since the previous report

Systems With Funded Ratios Below 65 Percent and Funding Periods Above 30 Years

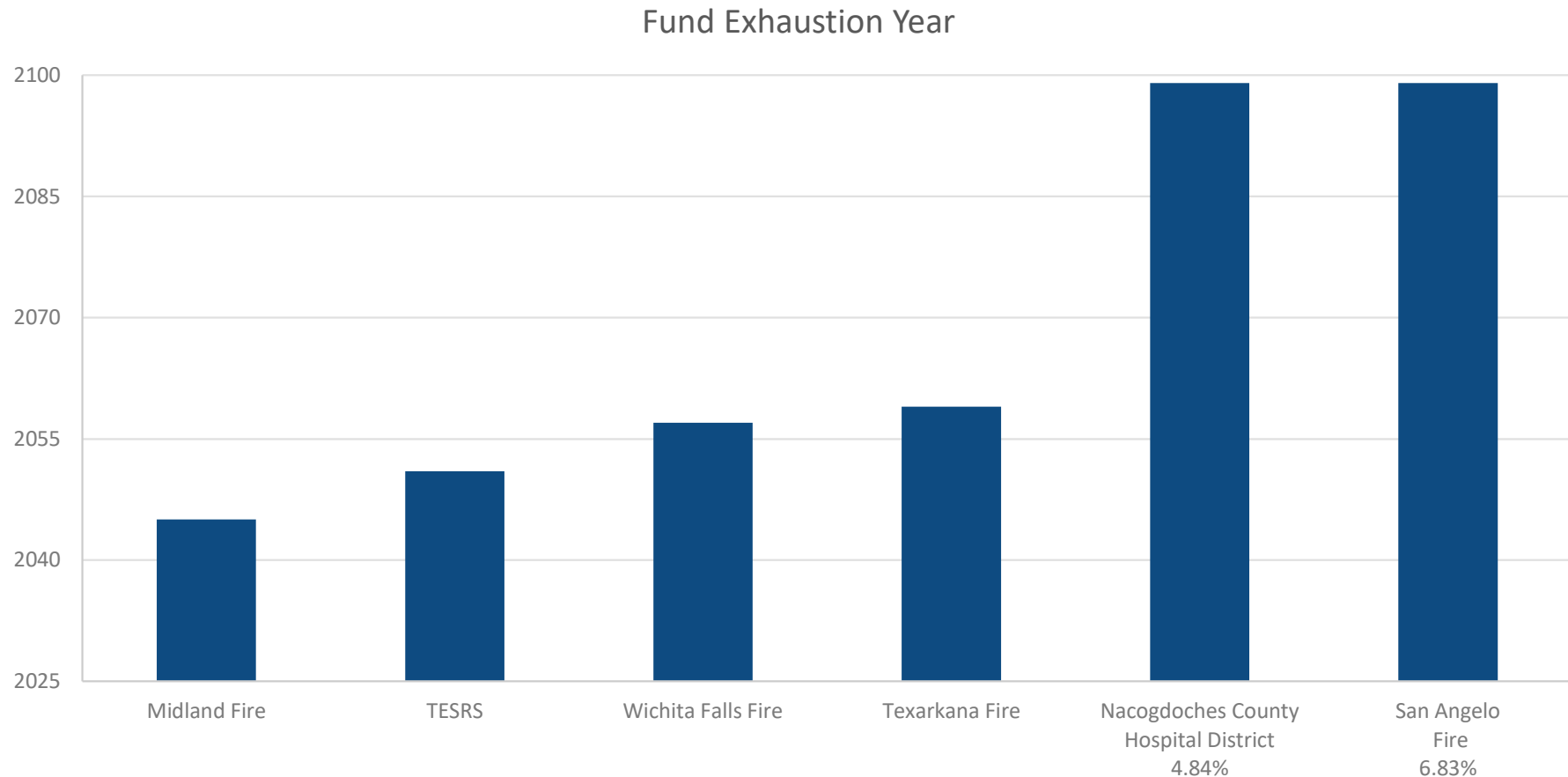
System Name	Funded Ratio	Funding Period	System Type	Notes
Dallas Police & Fire Pension System-Combined Plan	39.1%	82.0	Muni	Plan expected soon
Marshall Firemen's Relief & Retirement Fund	35.7%	65.0	TLFFRA	Plan expected soon
Harlingen Firemen's Relief & Retirement Fund	62.3%	45.0	TLFFRA	No plan expected
Sweetwater Firemen's Relief & Retirement Fund	51.3%	39.0	TLFFRA	Completed FSRP
Laredo Firefighters Retirement System	59.3%	37.1	TLFFRA	Under 30 using MVA
Wichita Falls Firemen's Relief & Retirement Fund	54.9%	36.7	TLFFRA	Completed FSRP
Beaumont Firemen's Relief & Retirement Fund	54.1%	35.0	TLFFRA	Completed FSRP
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
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



Dallas Employees was removed since the previous report

2099 is a placeholder for Nacogdoches County Hospital 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
Texas City Firemen's Relief & Retirement Fund*	43.9	62.8	TLFFRA
Plainview Firemen's Relief & Retirement Fund	42.9	70.4	TLFFRA
Greenville Firemen's Relief & Retirement Fund*	44.2	90.2	TLFFRA
University Park Firemen's Relief & Retirement Fund*	44.9	77.4	TLFFRA
Abilene Firemen's Relief & Retirement Fund*	45.3	66.5	TLFFRA
Galveston Employees' Retirement Plan for Police*	47.1	79.7	Muni
Brownwood Firemen's Relief & Retirement Fund*	47.2	87.6	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
Sweetwater Firemen's Relief & Retirement Fund	51.3	75.6	TLFFRA
Beaumont Firemen's Relief & Retirement Fund	54.1	92.2	TLFFRA
Wichita Falls Firemen's Relief & Retirement Fund	54.9	96.2	TLFFRA
Fort Worth Employees' Retirement Fund*	55.1	94.0	Muni
Orange Firemen's Relief & Retirement Fund*	56.4	96.8	TLFFRA
Austin Police Retirement System*	58.3	96.3	Muni
Floresville Electric Light and Power System Pension Plan*	62.9	95.8	810
Dallas Employees' Retirement Fund*	66.9	97.0	Muni
Capital MTA Bargaining*	68.2	81.5	810
Houston MTA Workers Union Pension Plan*	69.8	99.5	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

Systems With Most Recent Valuation on or Before January 1, 2023

System Name	Valuation Date	Funding Period	Funded Ratio	System Type
Atlanta Firemen's Relief & Retirement Fund	12/31/2022	26.6	72.6	TLFFRA
Corpus Christi Fire Fighters' Retirement System	12/31/2022	17.2	63.0	TLFFRA
McAllen Firemen's Relief & Retirement Fund	09/30/2022	34.6	68.7	TLFFRA
University Park Firemen's Relief & Retirement Fund	12/31/2022	24.8	44.9	TLFFRA

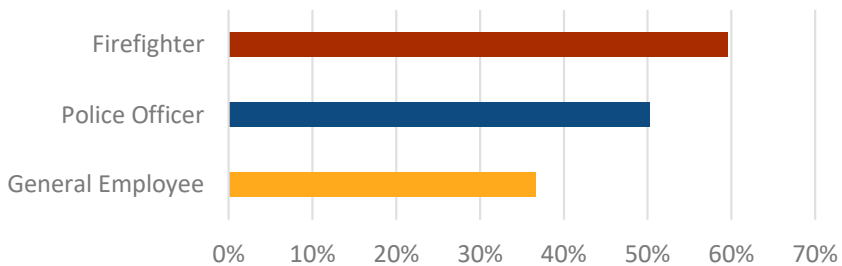
Teal indicates system is at risk of triggering FSRP requirement

Importance of TMRS Milestones

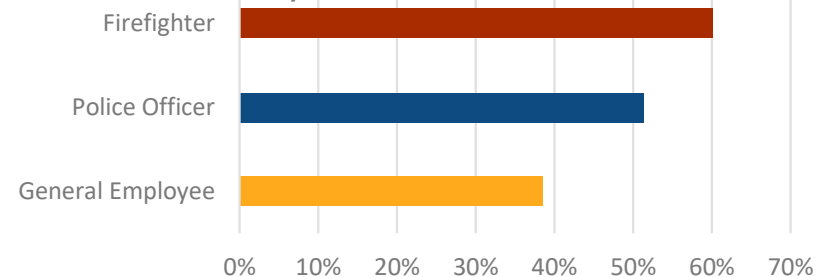
Non-vested members forfeit the sponsor match when they terminate employment

Many vested members choose to take a refund and forfeit the sponsor match when they terminate before retirement eligibility

Likelihood of becoming vested

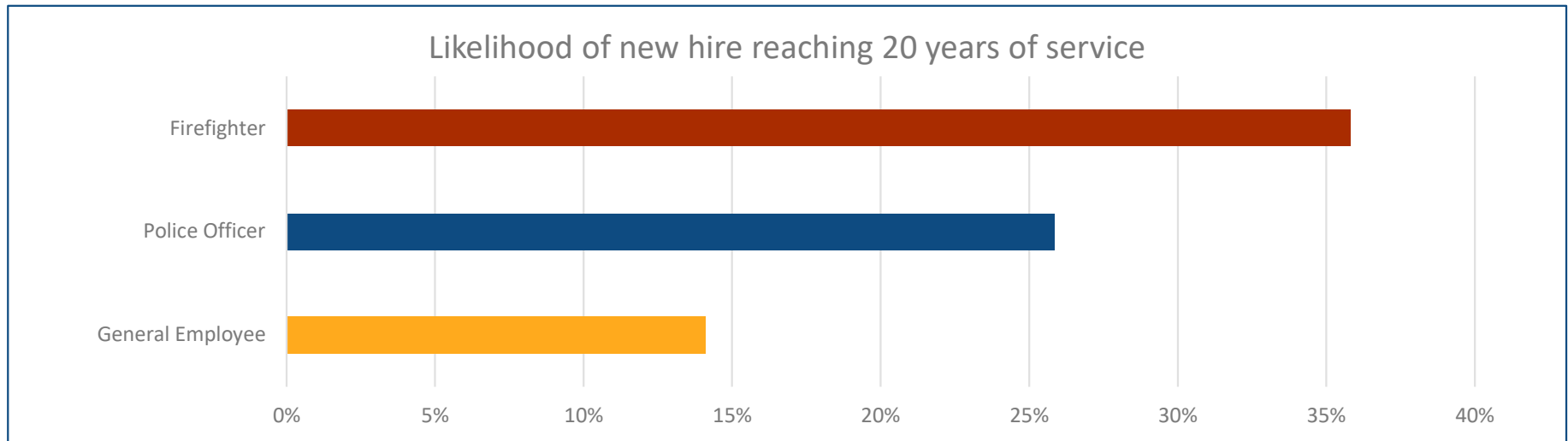


Likelihood of vested employee reaching 20 years of service



- The forfeited matching contributions subsidize benefits for the remaining members
- For vested members who terminate at age 40:
 - 30 percent of 2-to-1 match members take a refund,
 - 36 percent of 1.5-to-1 match members take a refund, and
 - 42 percent of 1-to-1 match members take a refund

TMRS Differences by Employee Type



- A firefighter is over 2.5 times as likely as a general employee to reach retirement age
- Some TLFFRA sponsors target the same contributions for TMRS and TLFFRA
 - Often target TMRS contribution rate plus 6.2 percent if TLFFRA members do not participate in Social Security
 - A TMRS plan with firefighters will cost more than a TMRS plan with police and general employees only
 - Sponsors should consider the higher TMRS firefighter cost when determining a similar contribution rate for TLFFRA



FSRP Updates



December 11, 2025

FSRP Status Changes

Status	Added	Removed
Systems Immediately Subject to 30-Year FSRP Formulation Requirement		
Systems at Risk of 30-Year FSRP Formulation Requirement		Greenville Fire
Systems with Amortization Periods between 30-40 Years (not yet at risk)		

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
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 ^{1,2}	41.0	12/31/2020	72.0	12/31/2022	65.0	12/31/2024	9/1/2025

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

² 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
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%

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 – Prior Statute

The following systems have submitted an FSRP or subsequent actuarial valuation that has demonstrated projected full funding prior to September 1, 2055. They could trigger a 30-year FSRP for the first time if they cross certain funding period and/or funded ratio thresholds.

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
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
Irving Firemen's Relief & Retirement Fund - Revised FSRP	63.4	1/1/2014	27.3 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 market value of assets

Systems That Previously Completed FSRP Requirement By 9/1/2025– Current Statute

The following systems have submitted a 30-year FSRP that has demonstrated projected full funding prior to September 1, 2055. They are protected from Revised 25-year FSRPs as long as they remain within established compliance corridors.

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
Austin Firefighters Retirement System ³	N/A	N/A	17.9 ²	12/31/2024
Beaumont Firemen's Relief & Retirement Fund	52.8	12/31/2018	26 ²	12/31/2024
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
Galveston Firefighter's Relief & Retirement Fund	51.6	12/31/2021	30 ²	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
Midland Firemen's Relief & Retirement Fund	Infinite	12/31/2017	29 ²	12/31/2023
Nacogdoches County Hospital District	Infinite	07/01/2023	30 ²	07/01/2024
Sweetwater Firemen's Relief & Retirement Fund	68.9	12/31/2020	29 ²	12/31/2024
Wichita Falls Firemen's Relief & Retirement Fund	56.7	01/01/2024	29.6 ²	01/01/2025

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 Voluntary FSRP



Appendix



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	53.2	21.3	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

Valuation Timing

Frequency	System Count	Average Time To Reach PRB	Longest Span Since Last Valuation	Average Span Since Last Valuation
Annual	60	7 months	1.92 years	1.08 years
Biennial	40	9 months	3.17 years	1.67 years

Asset Size	Annual	Biennial
Under \$100M	44%	56%
Over \$100M	80%	20%

Funded %	Annual	Biennial
Under 65%	37%	63%
Over 65%	70%	30%

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

Expected Funding Pattern

Funded Ratio Progression for Systems with Funding Periods of 30 Years

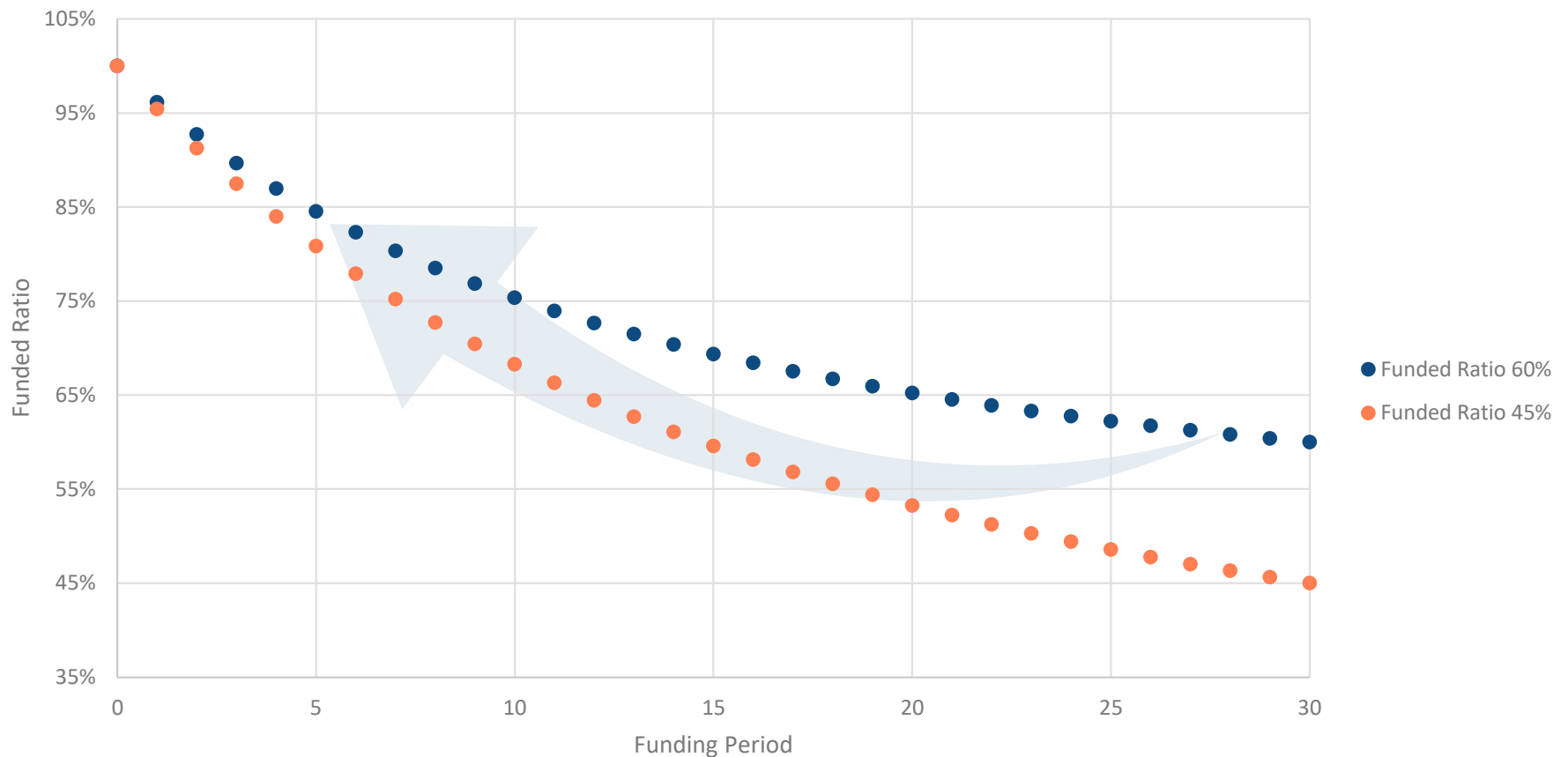


Illustration of 30-Year Amortization Period

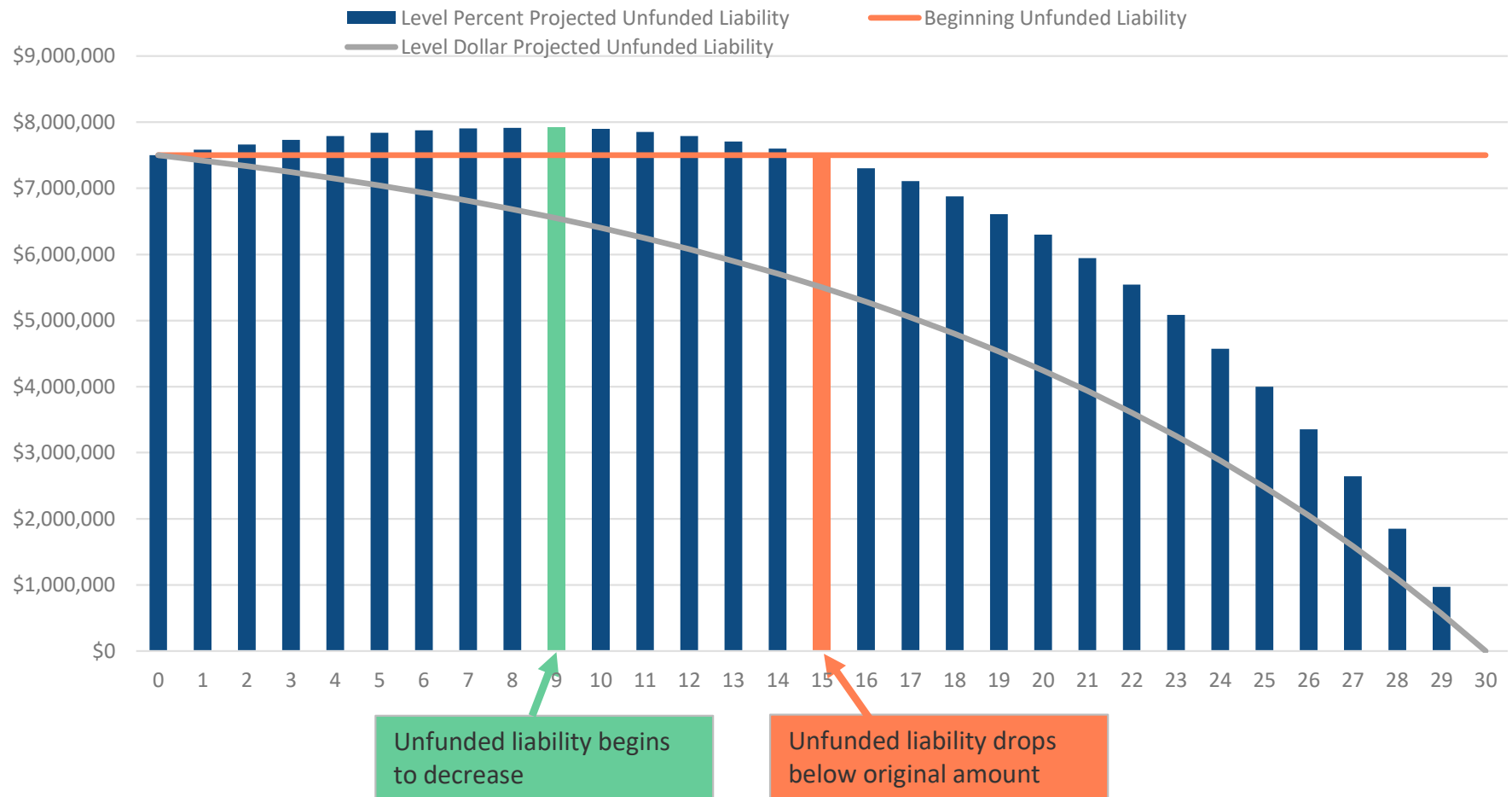


Chart illustrates amortization of \$7.5 million unfunded liability using 7 percent expected returns and 3 percent payroll growth

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
	4.00%	20	(19) Waxahachie Fire	(19) Greenville Fire, Conroe Fire	18
	3.75%	20	20	19	19
	3.50%	(21) Citizens Medical Ctr	(20) DFW Airport, Galveston Police	(20) Paris Fire	20
	3.25%	(21) Citizens Medical Ctr	(21) San Antonio Metro, University Health	(21) Beaumont Fire, Big Spring Fire, Marshall Fire, Weslaco Fire	(20) Lubbock Fire, Plainview Fire
	3.00%	(22) Denton Fire	(22) FWERF, Houston Fire, Laredo 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
	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
					(21) El Paso Fire, El Paso Police, El Paso Staff

Big Spring Fire changed from 18 years to 21 years

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	-2.8%	-2.1%	N	Y	TLFFRA
Galveston Police	-0.8%	-0.8%	Y	Y	Muni
Orange Fire	-0.9%	1.1%	Y	N	TLFFRA
Abilene Fire	-0.5%	1.0%	N	Y	TLFFRA
Longview Fire	-0.6%	0.9%	N	Y	TLFFRA
El Paso Fire	-0.1%	2.7%	N	Y	Muni
Wichita Falls Fire	-0.1%	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

Normalized employer normal cost is based on an estimated normal cost if the system had assumed 7% expected returns

Systems with Expected Return Over 7.5 Percent

System Name	Discount Rate	System Type
San Angelo Firemen's Relief & Retirement Fund	7.80%	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

Big Spring 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%	1.52%	2.33%	2.50%	Muni
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 Benito Fire	3.00%	2.09%	1.51%	2.50%	TLFFRA

Big Spring Fire was removed from the list since the previous report

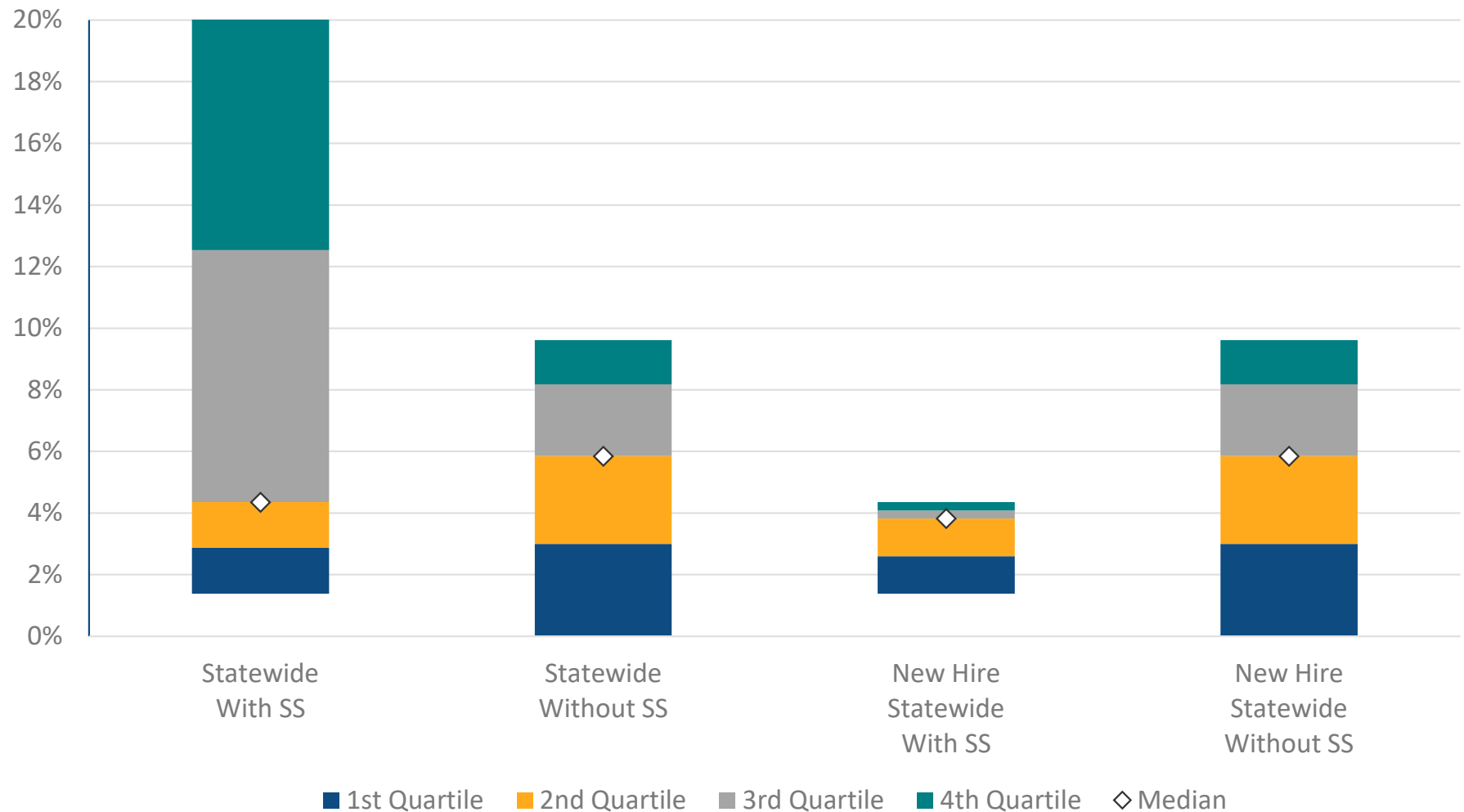
¹ A growing city supports a higher payroll growth assumption

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

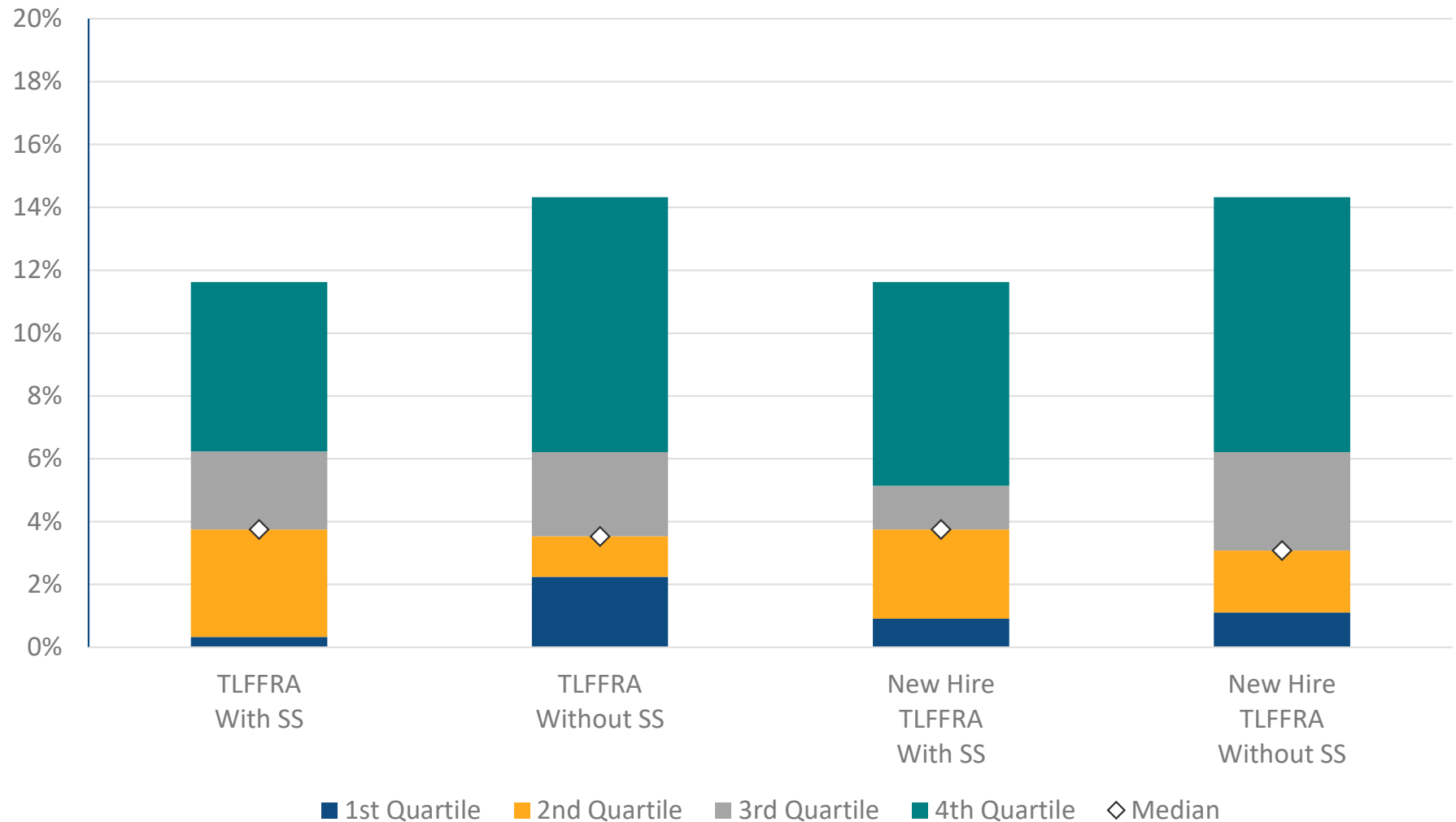
Systems With UAAL as Percent of Pay > 300 Percent and Funding Period >30

System Name	UAAL % of Pay	Funding Period	System Type
Dallas Police & Fire Pension System-Combined Plan	690%	82.0	Muni
Marshall Firemen's Relief & Retirement Fund	509%	65.0	TLFFRA
Sweetwater Firemen's Relief & Retirement Fund	385%	39.0	TLFFRA
Laredo Firefighters Retirement System	319%	37.1	TLFFRA
Wichita Falls Firemen's Relief & Retirement Fund	343%	36.7	TLFFRA
Beaumont Firemen's Relief & Retirement Fund	399%	35.0	TLFFRA
San Angelo Firemen's Relief & Retirement Fund	342%	34.0	TLFFRA
Plainview Firemen's Relief & Retirement Fund	435%	33.1	TLFFRA

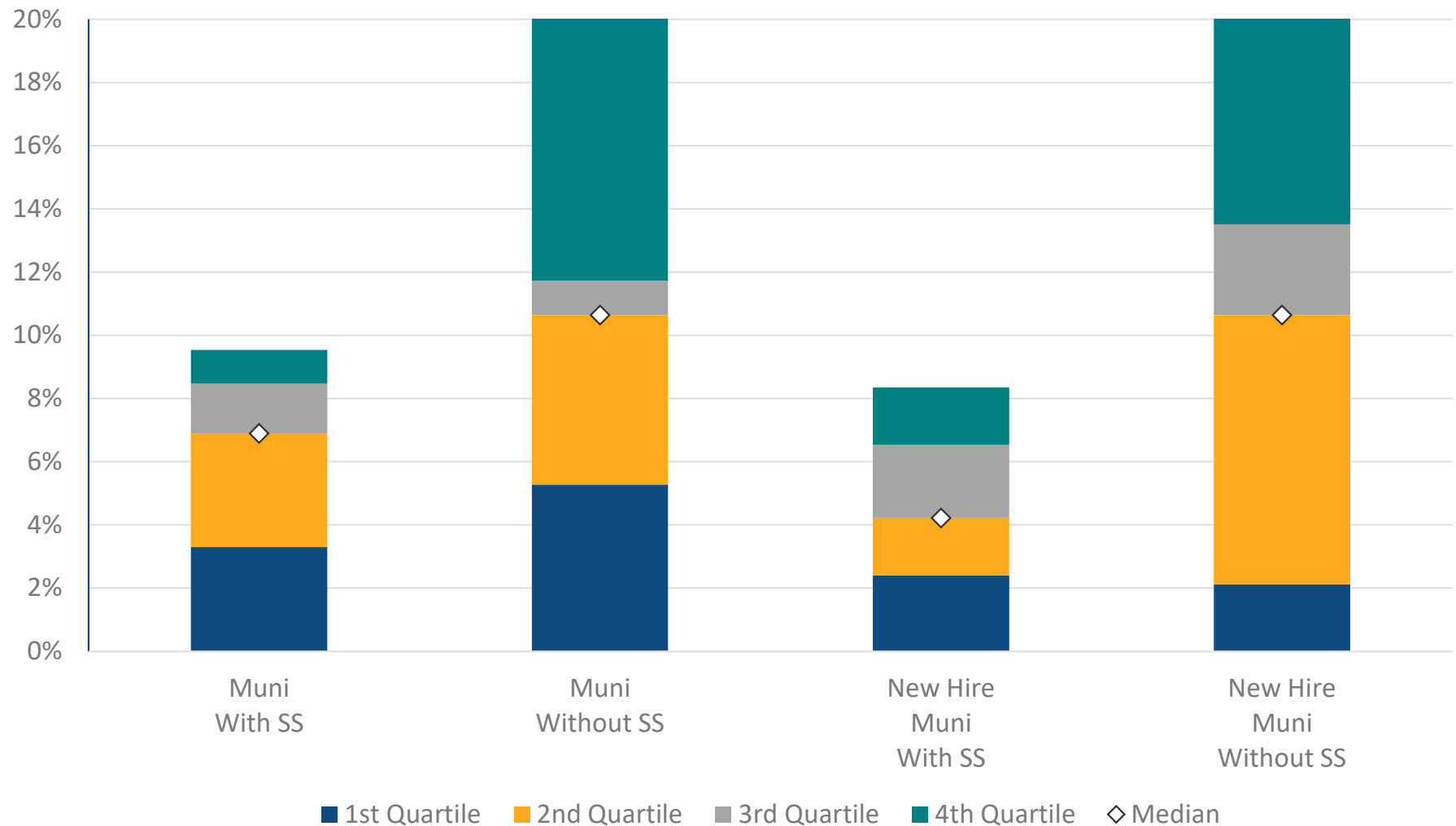
Employer Normal Cost – Statewide Systems



Employer Normal Cost – TLFFRA Systems



Employer Normal Cost – Municipal Systems

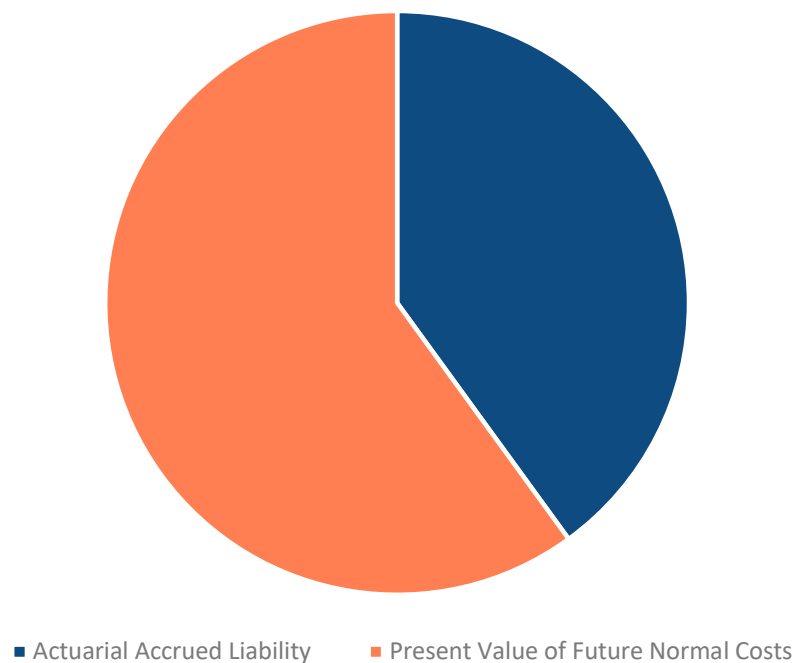


Employer Normal Cost – 810 Systems



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

What if payroll growth is less than expected?

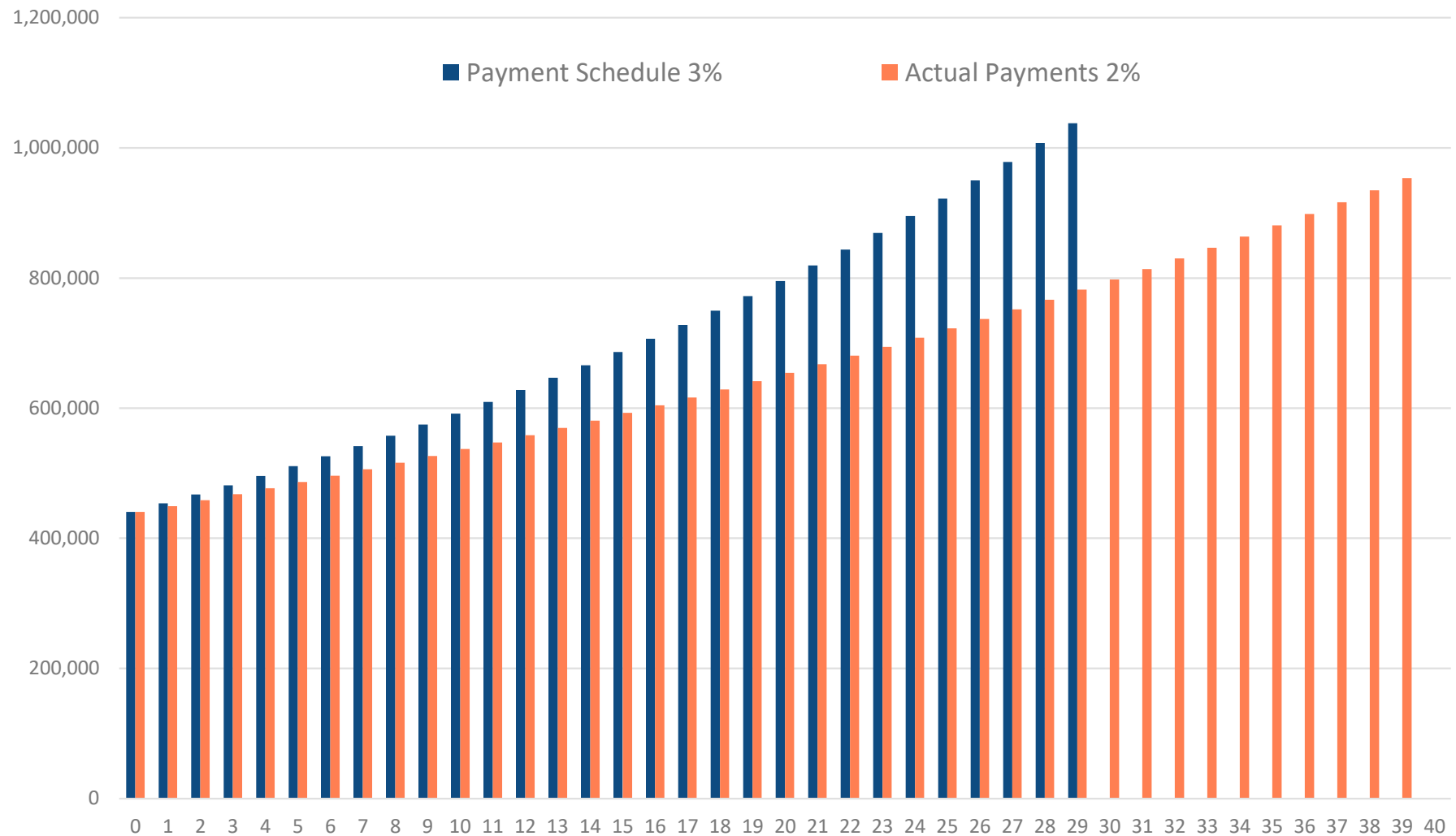


Chart illustrates amortization of \$7.5 million unfunded liability using
7 percent expected returns and 3 percent payroll growth

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

Actuarial Valuation Report

December 11, 2025

Summary of Key Statistics

Assets and Liabilities

	Current Actuarial Valuation		Prior Actuarial Valuation
	12/11/2025	9/25/2025	
Market Value of Assets (MVA)	\$ 397,336,494,498	\$ 396,215,506,817	\$ 359,397,070,267
Actuarial Value of Assets (AVA)	\$ 392,946,306,266	\$ 392,009,037,895	\$ 370,158,662,972
Actuarial Accrued Liability (AAL)	\$ 496,346,032,740	\$ 495,561,702,851	\$ 496,345,688,871
Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	\$ 103,399,726,474	\$ 103,552,664,956	\$ 126,187,025,899

Funded Ratios

	Current Actuarial Valuation		Prior Actuarial Valuation
	12/11/2025	9/25/2025	
Aggregate	79.2%	79.1%	74.6%
Low	35.7%	35.7%	33.7%
High	124.9%	124.9%	129.3%
Average	75.5%	74.8%	74.9%
National Average ¹	76.7%	76.4%	76.9%

Amortization Periods

	Current Actuarial Valuation		Prior Actuarial Valuation
	12/11/2025	9/25/2025	
Infinite	3	4	4
>= 40 years, but not infinite	3	3	6
> 30 years, < 40 years	10	11	10
> 25 years, <= 30 years	16	14	16
>= 10 years, <= 25 years	44	46	39
> 0 years, < 10 years	13	11	13
0 years	11	11	12
Total Plans Registered	100	100	100

System Discount Rates

	Current Actuarial Valuation		Prior Actuarial Valuation
	12/11/2025	9/25/2025	
>=8%	0	0	0
> 7.50%, < 8.00%	6	7	8
7.50%	9	9	15
> 7.00%, < 7.50%	26	25	19
7.00%	27	27	26
> 6.50%, < 7.00%	11	11	11
<= 6.50%	21	21	21
Total Plans Registered	100	100	100

	Current Actuarial Valuation		Prior Actuarial Valuation
	12/11/2025	9/25/2025	
Average	6.94%	6.94%	6.96%
Standard Deviation	0.54%	0.55%	0.61%
Median	7.00%	7.00%	7.00%
National Average ¹	6.92%	6.91%	6.93%

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

Actuarial Valuation Report
December 11, 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 (UAAAL = AAL - AVA)	UAAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Texas Emergency Services Retirement System (7)	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
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 (8)	Frozen	7/1/2024	6.75%	Infinite	73.5	\$ 33,199,861	\$ 32,620,556	\$ 11,768,937	0.00%	7/1/2023	Infinite	77.3
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
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
Sweetwater Firemen's Relief & Retirement Fund (7)	Active	12/31/2024	7.50%	39.0	51.3	\$ 9,133,855	\$ 10,041,404	\$ 9,515,678	385.21%	12/31/2022	Infinite	55.1
Laredo Firefighters Retirement System (6)	Active	9/30/2024	7.10%	37.1	59.3	\$ 247,851,777	\$ 227,287,139	\$ 156,189,849	319.27%	9/30/2022	31.1	59.1
Wichita Falls Firemen's Relief & Retirement Fund (7)	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
Beaumont Firemen's Relief & Retirement Fund (7)	Active	12/31/2024	7.25%	35.0	54.1	\$ 119,242,053	\$ 122,396,622	\$ 103,827,020	398.99%	12/31/2023	33.0	56.4
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
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
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
Austin Firefighters Retirement Fund (4)	Active	12/31/2024	7.30%	31.0	76.9	\$ 1,165,347,238	\$ 1,165,347,238	\$ 349,466,268	293.51%	12/31/2023	48.6	85.6
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
Dallas Employees' Retirement Fund	Active	12/31/2024	7.25%	30.0	66.9	\$ 3,757,482,000	\$ 3,757,482,000	\$ 1,856,999,000	333.65%	12/31/2023	51.0	70.1
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2024	7.25%	29.9	50.0	\$ 24,629,219	\$ 24,771,546	\$ 24,786,547	392.09%	12/31/2022	28.0	51.3
Longview Firemen's Relief & Retirement Fund	Active	12/31/2024	7.50%	29.6	68.8	\$ 99,796,649	\$ 96,308,739	\$ 43,697,370	228.14%	12/31/2023	31.6	70.6
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
Austin Employees' Retirement System	Active	12/31/2024	6.75%	29.0	61.2	\$ 3,570,725,498	\$ 3,645,166,359	\$ 2,312,212,564	222.07%	12/31/2023	30.0	62.1
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
Midland Firemen's Relief & Retirement Fund	Active	12/31/2024	7.00%	28.8	69.6	\$ 145,093,466	\$ 147,384,692	\$ 64,255,562	237.53%	12/31/2023	Infinite	43.1
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2024	7.25%	28.8	66.3	\$ 74,651,683	\$ 71,885,198	\$ 36,566,402	168.13%	9/30/2022	21.0	70.6
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
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2024	7.25%	27.9	44.2	\$ 18,088,404	\$ 18,514,863	\$ 23,358,212	342.49%	12/31/2022	35.0	41.0
Austin Police Retirement System	Active	12/31/2024	7.25%	27.4	58.3	\$ 1,082,777,584	\$ 1,095,007,001	\$ 782,628,571	447.09%	12/31/2023	28.2	58.9

This report is a compilation of pension data reported by retirement systems in their most recent AVs, sorted by amortization period.

Actuarial Valuation Report
December 11, 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
Floresville Electric Light and Power System Pension Plan	Active	1/1/2025	6.50%	26.4	62.9	\$ 13,195,271	\$ 13,325,745	\$ 7,850,205	212.80%	1/1/2024	25.6	57.9
Fort Worth Employees' Retirement Fund Staff Plan (5)	Active	12/31/2024	7.00%	25.0	79.7	\$ 10,477,056	\$ 10,521,853	\$ 2,681,913	115.84%	12/31/2023	26.0	79.5
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
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
CPS Energy Pension Plan	Active	1/1/2025	7.00%	24.0	83.8	\$ 2,406,772,230	\$ 2,300,427,425	\$ 445,131,209	113.94%	1/1/2024	25.0	82.4
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
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2024	7.00%	23.0	59.5	\$ 13,457,341	\$ 14,069,413	\$ 9,593,019	197.06%	12/31/2022	25.0	55.6
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
Orange Firemen's Relief & Retirement Fund	Active	1/1/2025	7.75%	21.5	56.4	\$ 10,253,215	\$ 10,253,215	\$ 7,927,827	257.05%	1/1/2023	34.5	47.8
Big Spring Firemen's Relief & Retirement Fund	Active	1/1/2025	7.25%	21.2	64.1	\$ 16,998,683	\$ 17,205,997	\$ 9,647,331	229.25%	1/1/2023	19.1	62.8
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
Irving Firemen's Relief & Retirement Fund (5)	Active	12/31/2024	7.00%	20.9	87.8	\$ 279,119,788	\$ 282,886,705	\$ 39,481,926	73.73%	12/31/2023	21.7	88.9
San Antonio Fire & Police Pension Fund	Active	1/1/2025	7.25%	20.6	85.4	\$ 4,124,762,616	\$ 4,229,071,957	\$ 724,928,187	180.97%	1/1/2024	21.0	85.4
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
Dallas Co. Hospital Dist. Retirement Income Plan	Active	1/1/2025	6.00%	19.0	72.9	\$ 1,880,971,794	\$ 1,901,728,734	\$ 705,532,433	71.54%	1/1/2024	20.0	73.6
Lubbock Fire Pension Fund	Active	12/31/2024	7.50%	18.2	74.3	\$ 277,774,223	\$ 277,952,529	\$ 96,264,563	202.29%	12/31/2022	24.8	70.8
Houston MTA Workers Union Pension Plan	Closed	1/1/2025	6.25%	18.0	69.8	\$ 304,440,635	\$ 321,863,901	\$ 139,214,731	228.93%	1/1/2024	19.0	71.1
Houston MTA Non-Union Pension Plan	Closed	1/1/2025	6.25%	18.0	59.9	\$ 198,492,018	\$ 206,962,822	\$ 138,294,863	420.39%	1/1/2024	19.0	62.1
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2024	7.25%	17.6	43.9	\$ 17,509,772	\$ 18,202,676	\$ 23,249,248	270.13%	12/31/2022	19.4	42.2
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
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2024	7.35%	17.2	64.0	\$ 29,708,406	\$ 29,939,461	\$ 16,816,428	234.70%	12/31/2022	25.6	60.7
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
Capital MTA Admin Employees	Active	1/1/2025	6.75%	16.7	80.5	\$ 68,074,058	\$ 67,988,476	\$ 16,429,754	28.31%	1/1/2024	15.7	78.7
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

This report is a compilation of pension data reported by retirement systems in their most recent AVs, sorted by amortization period.

**Actuarial Valuation Report
December 11, 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 %
Galveston Wharves Pension Plan	Closed	1/1/2025	7.00%	16.0	95.1	\$ 15,529,921	\$ 15,529,921	\$ 808,639	78.05%	1/1/2024	17.0	85.1
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
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
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
Texas County & District Retirement System (3)	Active	12/31/2024	7.50%	13.6	89.9	\$ 50,530,203,472	\$ 46,657,979,453	\$ 5,229,856,661	50.59%	12/31/2023	14.2	89.1
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
Galveston Employees' Retirement Plan for Police	Active	1/1/2025	7.00%	13.0	47.1	\$ 30,559,219	\$ 30,371,721	\$ 34,054,420	220.57%	1/1/2024	15.0	44.3
Sweeny Community Hospital	Closed	1/1/2025	5.75%	13.0	85.7	\$ 2,918,333	\$ 2,805,160	\$ 469,866	826.81%	1/1/2024	14.0	90.1
DART Employees (5)	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
DFW Airport Board DPS (5)	Active	1/1/2025	7.00%	11.3	83.2	\$ 294,840,788	\$ 295,940,822	\$ 59,890,245	144.95%	1/1/2024	11.5	85.8
DFW Airport Board (5)	Active	1/1/2025	7.00%	10.9	85.8	\$ 657,667,902	\$ 660,934,860	\$ 109,194,663	361.53%	1/1/2024	11.9	84.3
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
Harris County Hospital District Pension Plan (5)	Closed	1/1/2025	5.75%	10.6	86.0	\$ 1,043,567,505	\$ 1,043,947,084	\$ 169,883,009	138.08%	1/1/2024	11.8	81.4
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
Corpus Christi Regional Transportation Authority	Active	1/1/2025	6.75%	9.0	82.6	\$ 51,467,874	\$ 52,660,014	\$ 11,121,969	75.83%	1/1/2024	10.0	85.7
Houston Police Officers' Pension System	Active	7/1/2025	7.00%	7.0	94.2	\$ 8,269,542,000	\$ 7,885,492,000	\$ 489,831,000	91.20%	7/1/2024	12.3	92.1
Brazos River Authority Retirement Plan	Frozen	3/1/2025	6.50%	7.0	80.1	\$ 25,055,362	\$ 24,213,476	\$ 5,999,410	0.00%	3/1/2024	8.0	76.8
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
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2024	7.25%	6.4	89.5	\$ 22,212,968	\$ 19,991,671	\$ 2,343,169	45.60%	9/30/2022	14.5	77.3
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
Capital MTA Bargaining	Frozen	1/1/2025	6.50%	6.0	68.2	\$ 41,713,495	\$ 40,793,201	\$ 19,015,526	0.00%	1/1/2024	8.0	65.7
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	1/1/2025	6.25%	5.0	89.4	\$ 33,957,381	\$ 35,887,412	\$ 4,272,274	0.00%	1/1/2024	5.0	88.8
Colorado River Municipal Water Dist. (5)	Active	1/1/2025	6.00%	4.8	83.3	\$ 9,019,053	\$ 9,019,053	\$ 1,803,385	36.53%	1/1/2024	4.9	82.1

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**Actuarial Valuation Report
December 11, 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	12/31/2024	6.75%	0.0	104.2	\$ 236,469,503	\$ 234,236,572	\$ (9,505,364)	-4.90%	12/31/2023	0.0	101.5
Citizens Medical Center	Active	3/1/2025	6.75%	0.0	116.4	\$ 180,519,814	\$ 172,689,793	\$ (24,285,266)	-32.57%	3/1/2024	0.0	112.4
Guadalupe Regional Medical Center	Active	1/1/2025	6.75%	0.0	101.6	\$ 124,987,835	\$ 121,302,150	\$ (1,902,393)	-4.38%	1/1/2024	0.0	101.9
Irving Supplemental Benefit Plan	Active	1/1/2025	6.75%	0.0	102.2	\$ 119,740,434	\$ 120,800,496	\$ (2,649,909)	-1.71%	1/1/2024	0.0	103.0
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	12/31/2024	7.25%	0.0	105.1	\$ 16,785,850	\$ 16,066,366	\$ (774,649)	-22.74%	12/31/2022	0.0	108.4
Employees of Brownsville Navigation District (5)	Active	1/1/2025	6.00%	0.0	112.5	\$ 13,420,409	\$ 13,184,877	\$ (1,469,101)	-22.64%	1/1/2024	0.0	103.3
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 (5)	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:					79.2%	\$ 397,336,494,498	\$ 392,946,306,266	\$ 103,399,726,474				74.6%

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 below 30 using actuarial value of assets.
- (5) Amortization period is calculated by the PRB.
- (6) Amortization period is below 30 using market value of assets.
- (7) Results shown do not reflect FSRP submitted after actuarial valuation.
- (8) Amortization period is calculated by the PRB. Results shown do not reflect FSRP submitted after actuarial valuation.

This report is a compilation of pension data reported by retirement systems in their most recent AVs, sorted by amortization period.

**AV Supplemental Report
December 11, 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)
Midland Firemen's Relief & Retirement Fund	12/31/2024	4.63%	\$ 298.14	\$ 91.09	\$ 207.05	30.6	\$ 252.45	26.5	3.51%	2045
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
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2024	6.38%	\$ 121.05	\$ 59.65	\$ 61.40	49.3	\$ 75.94	44.0	7.09%	2057
Texarkana Firemen's Relief & Retirement Fund	12/31/2024	5.68%	\$ 64.67	\$ 42.30	\$ 22.37	65.4	\$ 30.66	58.0	6.05%	2059
Nacogdoches County Hospital District (8)	6/30/2023	4.84%	\$ 54.50	\$ 34.83	\$ 19.66	63.9	\$ 23.41	59.8	6.61%	2099
San Angelo Firemen's Relief & Retirement Fund (8)	12/31/2024	6.80%	\$ 158.43	\$ 79.78	\$ 78.65	50.4	\$ 97.96	44.9	5.56%	2099
Abilene Firemen's Relief & Retirement Fund	9/30/2024	7.50%	\$ 136.10	\$ 63.82	\$ 72.29	46.9	\$ 87.77	42.1	5.87%	N/A
Amarillo Firemen's Relief & Retirement Fund	12/31/2024	7.35%	\$ 274.71	\$ 254.32	\$ 20.39	92.6	\$ 55.01	82.2	8.58%	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)	124.9	\$ (0.45)	115.5	1.64%	N/A
Atlanta Firemen's Relief & Retirement Fund	12/31/2024	7.00%	\$ 6.63	\$ 4.74	\$ 1.89	71.5	\$ 2.69	63.8	4.99%	N/A
Austin Employees' Retirement System	12/31/2024	6.75%	\$ 5,957.38	\$ 3,570.73	\$ 2,386.65	59.9	\$ 3,150.54	53.1	6.21%	N/A
Austin Firefighters Retirement Fund	12/31/2024	7.30%	\$ 1,514.81	\$ 1,165.35	\$ 349.4663	76.9	\$ 497.68	70.1	6.81%	N/A
Austin Police Retirement System	12/31/2024	7.25%	\$ 1,878.46	\$ 1,082.78	\$ 795.68	57.6	\$ 1,026.08	51.3	6.65%	N/A
Beaumont Firemen's Relief & Retirement Fund	12/31/2024	7.25%	\$ 221.83	\$ 119.24	\$ 102.59	53.8	\$ 126.15	48.6	7.63%	N/A
Big Spring Firemen's Relief & Retirement Fund	12/31/2024	7.75%	\$ 26.83	\$ 17.00	\$ 9.83	63.4	\$ 13.31	56.1	6.33%	N/A
Brazos River Authority Retirement Plan	2/28/2025	6.50%	\$ 30.16	\$ 25.06	\$ 5.11	83.1	\$ 7.89	76.0	6.77%	N/A
Brownwood Firemen's Relief & Retirement Fund	12/31/2024	7.00%	\$ 12.86	\$ 5.89	\$ 6.98	45.8	\$ 8.64	40.5	4.87%	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	12/31/2024	6.75%	\$ 84.42	\$ 68.07	\$ 16.34	80.6	\$ 28.30	70.6	7.38%	N/A
Capital MTA Bargaining	12/31/2024	6.50%	\$ 59.81	\$ 41.71	\$ 18.10	69.7	\$ 23.36	64.1	6.78%	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	12/31/2024	7.35%	\$ 46.76	\$ 29.71	\$ 17.05	63.5	\$ 22.56	56.8	5.88%	N/A
Colorado River Municipal Water Dist.	12/31/2024	6.00%	\$ 10.36	\$ 9.02	\$ 1.34	87.1	\$ 2.24	80.1	5.00%	N/A
Conroe Fire Fighters' Retirement Fund	12/31/2024	7.25%	\$ 78.82	\$ 53.78	\$ 25.04	68.2	\$ 35.50	60.2	6.37%	N/A
Corpus Christi Fire Fighters' Retirement System	12/31/2024	7.15%	\$ 323.78	\$ 194.66	\$ 129.11	60.1	\$ 164.51	54.2	5.30%	N/A
Corpus Christi Regional Transportation Authority	12/31/2024	6.75%	\$ 63.78	\$ 51.47	\$ 12.31	80.7	\$ 20.19	71.8	6.51%	N/A
Corsicana Firemen's Relief & Retirement Fund	12/31/2024	7.00%	\$ 23.66	\$ 13.46	\$ 10.21	56.9	\$ 13.38	50.1	5.71%	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	12/31/2024	7.00%	\$ 770.13	\$ 657.67	\$ 112.46	85.4	\$ 205.16	76.2	6.70%	N/A
DFW Airport Board DPS	12/31/2024	7.00%	\$ 355.83	\$ 294.84	\$ 60.99	82.9	\$ 112.26	72.4	6.70%	N/A
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2024	6.00%	\$ 2,607.26	\$ 1,880.97	\$ 726.29	72.1	\$ 1,122.52	62.6	6.27%	N/A
Dallas Employees' Retirement Fund	12/31/2024	7.25%	\$ 5,614.48	\$ 3,757.48	\$ 1,857.00	66.9	\$ 2,505.94	60.0	6.27%	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
Denison Firemen's Relief & Retirement Fund	12/31/2024	7.25%	\$ 32.43	\$ 24.13	\$ 8.31	74.4	\$ 12.72	65.5	6.61%	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	12/31/2024	7.75%	\$ 1.54	\$ 1.60	\$ (0.07)	104.4	\$ 0.13	92.5	7.12%	N/A

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**AV Supplemental Report
December 11, 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)
El Paso Firemen's Pension Fund	12/31/2024	7.75%	\$ 975.15	\$ 768.18	\$ 206.97	78.8	\$ 335.91	69.6	7.12%	N/A
El Paso Police Pension Fund	12/31/2024	7.75%	\$ 1,400.69	\$ 1,092.40	\$ 308.30	78.0	\$ 491.23	69.0	7.12%	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	12/31/2024	6.00%	\$ 11.32	\$ 13.42	\$ (2.11)	118.6	\$ (0.62)	104.9	6.53%	N/A
Floresville Electric Light and Power System Pension Plan	12/31/2024	6.50%	\$ 22.00	\$ 13.20	\$ 8.80	60.0	\$ 11.41	53.6	5.83%	N/A
Fort Worth Employees' Retirement Fund	9/30/2024	7.00%	\$ 5,289.02	\$ 2,988.37	\$ 2,300.65	56.5	\$ 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	12/31/2024	7.25%	\$ 106.49	\$ 78.03	\$ 28.45	73.3	\$ 40.83	65.6	6.37%	N/A
Galveston Employees' Retirement Plan for Police	12/31/2024	7.00%	\$ 64.43	\$ 30.56	\$ 33.87	47.4	\$ 41.83	42.2	5.12%	N/A
Galveston Firefighter's Relief & Retirement Fund	12/31/2024	7.50%	\$ 92.37	\$ 59.28	\$ 33.10	64.2	\$ 44.21	57.3	5.81%	N/A
Galveston Wharves Pension Plan	12/31/2024	7.00%	\$ 16.78	\$ 15.64	\$ 1.14	93.2	\$ 2.60	85.7	8.51%	N/A
Greenville Firemen's Relief & Retirement Fund	12/31/2024	7.25%	\$ 41.87	\$ 18.09	\$ 23.78	43.2	\$ 28.90	38.5	5.79%	N/A
Guadalupe Regional Medical Center	12/31/2024	6.75%	\$ 117.90	\$ 124.99	\$ (7.09)	106.0	\$ 10.01	92.6	7.87%	N/A
Guadalupe-Blanco River Authority	12/31/2024	6.25%	\$ 40.27	\$ 33.96	\$ 6.31	84.3	\$ 10.31	76.7	5.60%	N/A
Harlingen Firemen's Relief & Retirement Fund	9/30/2024	7.75%	\$ 62.55	\$ 44.47	\$ 18.08	71.1	\$ 25.03	64.0	6.87%	N/A
Harris County Hospital District Pension Plan	12/31/2024	5.75%	\$ 1,213.09	\$ 1,043.57	\$ 169.52	86.0	\$ 308.06	77.2	6.96%	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	12/31/2024	6.25%	\$ 321.84	\$ 198.49	\$ 123.35	61.7	\$ 152.94	56.5	5.20%	N/A
Houston MTA Workers Union Pension Plan	12/31/2024	6.25%	\$ 457.51	\$ 304.44	\$ 153.07	66.5	\$ 199.60	60.4	5.30%	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	12/31/2024	7.00%	\$ 322.37	\$ 279.12	\$ 43.25	86.6	\$ 85.77	76.5	6.20%	N/A
Irving Supplemental Benefit Plan	12/31/2024	6.75%	\$ 118.15	\$ 119.74	\$ (1.59)	101.4	\$ 14.02	89.5	6.16%	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	9/30/2024	7.25%	\$ 98.49	\$ 74.65	\$ 23.84	75.8	\$ 38.80	65.8	6.69%	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
Longview Firemen's Relief & Retirement Fund	12/31/2024	7.50%	\$ 138.17	\$ 99.80	\$ 38.38	72.2	\$ 54.91	64.5	6.00%	N/A
Lower Colorado River Authority Retirement Plan	12/31/2024	7.00%	\$ 643.75	\$ 491.33	\$ 152.42	76.3	\$ 211.33	69.9	6.00%	N/A
Lower Neches Valley (7)	12/31/2024	6.50%	\$ 21.22	\$ 18.12	\$ 3.10	85.4	\$ 5.37	77.2	0.00%	N/A
Lubbock Fire Pension Fund	12/31/2024	7.50%	\$ 374.22	\$ 277.85	\$ 96.37	74.3	\$ 142.81	66.1	6.94%	N/A
Lufkin Firemen's Relief & Retirement Fund	12/31/2024	7.25%	\$ 47.60	\$ 24.63	\$ 22.97	51.8	\$ 28.07	46.7	5.75%	N/A
Marshall Firemen's Relief & Retirement Fund	12/31/2024	7.25%	\$ 24.92	\$ 9.24	\$ 15.68	37.1	\$ 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	65.2	\$ 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	35.5	\$ 115.18	31.4	6.74%	N/A
Orange Firemen's Relief & Retirement Fund	12/31/2024	7.75%	\$ 17.94	\$ 10.24	\$ 7.70	57.1	\$ 9.81	51.1	6.07%	N/A
Paris Firefighters' Relief & Retirement Fund	12/31/2024	7.25%	\$ 15.29	\$ 16.79	\$ (1.49)	109.8	\$ 0.20	98.8	5.27%	N/A
Plainview Firemen's Relief & Retirement Fund	12/31/2024	7.50%	\$ 19.06	\$ 7.50	\$ 11.56	39.4	\$ 13.71	35.4	4.39%	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
December 11, 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)
Plano Retirement Security Plan	12/31/2024	6.75%	\$ 224.73	\$ 236.47	\$ (11.74)	105.2	\$ 19.49	92.4	7.44%	N/A
Port Arthur Firemen's Relief & Retirement Fund	12/31/2024	7.25%	\$ 78.94	\$ 59.65	\$ 19.29	75.6	\$ 28.22	67.9	6.02%	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	10/31/2024	6.00%	\$ 1.31	\$ 1.38	\$ (0.07)	105.6	\$ 0.12	92.2	5.70%	N/A
San Antonio Fire & Police Pension Fund	12/31/2024	7.25%	\$ 4,961.29	\$ 4,124.76	\$ 836.52	83.1	\$ 1,515.50	73.1	6.50%	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 (9)	8/31/2024	4.00%	\$ 6.85	\$ 5.24	\$ 1.62	76.4	\$ 2.03	72.1	2.84%	N/A
Sweeny Community Hospital	12/31/2024	5.75%	\$ 3.33	\$ 2.92	\$ 0.41	87.7	\$ 0.70	80.6	5.53%	N/A
Sweetwater Firemen's Relief & Retirement Fund	12/31/2024	7.50%	\$ 19.56	\$ 9.13	\$ 10.42	46.7	\$ 12.88	41.5	5.04%	N/A
Teacher Retirement System of Texas	8/31/2024	7.00%	\$ 271,627.43	\$ 210,543.26	\$ 61,084.18	77.5	\$ 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	12/31/2024	7.25%	\$ 41.45	\$ 17.51	\$ 23.94	42.2	\$ 29.09	37.6	5.12%	N/A
Texas County & District Retirement System (10)	12/31/2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.10%	N/A
Texas Municipal Retirement System (10)	12/31/2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.57%	N/A
The Woodlands Firefighters' Retirement System	12/31/2024	7.00%	\$ 75.67	\$ 80.16	\$ (4.49)	105.9	\$ 6.39	92.6	6.44%	N/A
Travis County ESD #6 FRRF	12/31/2024	6.50%	\$ 64.72	\$ 57.16	\$ 7.56	88.3	\$ 16.83	77.3	6.81%	N/A
Tyler Firefighters' Relief & Retirement Fund	12/31/2024	7.00%	\$ 127.68	\$ 91.10	\$ 36.58	71.4	\$ 51.95	63.7	6.09%	N/A
University Health System Pension Plan	12/31/2024	7.00%	\$ 840.33	\$ 651.92	\$ 188.41	77.6	\$ 275.40	70.3	7.58%	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	99.5	\$ 3.48	86.5	7.48%	N/A
Grand Totals:			\$ 395,305.71	\$ 303,277.70	\$ 92,028.01	76.7%	\$ 143,349.52	67.9%		

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) Recent 10-year returns are unavailable
- (8) Expected depletion date not provided. 2099 used as placeholder.
- (9) The plan is less than 10 years old; return is calculated since date of inception.
- (10) Plan is an Agent Multiple Employer Defined Benefit Plan and is not subject to the majority of GASB 67 reporting requirements.

**Contribution Report
December 11, 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	12/31/2024	\$ 27,508,789	27.28%	14.20%	13.08%	28.82%	41.90%	24.05%	Fixed	57%
Dallas Employees' Retirement Fund	Active	12/31/2024	\$ 556,566,000	20.31%	13.32%	6.99%	15.62%	22.61%	14.51%	Other	64%
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 2,275,771	21.18%	17.00%	4.18%	25.29%	29.47%	18.95%	Fixed	64%
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%
Austin Firefighters Retirement Fund	Active	12/31/2024	\$ 118,027,041	31.21%	18.70%	12.51%	14.19%	26.70%	18.70%	Fixed	70%
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 3,526,019	18.06%	16.00%	2.06%	27.80%	29.86%	21.80%	Fixed	73%
El Paso Firemen & Policemen's Pension Staff Plan	Active	12/31/2024	\$ 1,130,940	10.67%	5.00%	5.67%	4.40%	10.07%	7.50%	Actuarial	74%
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 27,001,455	20.60%	18.00%	2.60%	22.35%	24.95%	20.00%	Fixed	80%
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 5,445,015	24.84%	13.50%	11.34%	12.66%	24.00%	19.50%	Fixed	81%
Colorado River Municipal Water Dist.	Active	12/31/2024	\$ 5,062,874	9.47%	0.00%	9.47%	11.28%	20.75%	17.20%	Actuarial	83%
CPS Energy Pension Plan	Active	12/31/2024	\$ 354,677,000	16.01%	5.00%	11.01%	12.61%	23.62%	20.15%	Actuarial	85%
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%
Floresville Electric Light and Power System Pension Plan	Active	12/31/2024	\$ 4,075,535	14.20%	6.00%	8.20%	20.10%	28.30%	24.69%	Actuarial	87%
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	12/31/2024	\$ 6,439,767	19.49%	16.30%	3.19%	20.65%	23.84%	21.30%	Fixed	89%
University Health System Pension Plan	Active	12/31/2024	\$ 550,780,713	4.89%	2.62%	2.27%	2.45%	4.72%	4.25%	Actuarial	90%
Austin Employees' Retirement System	Active	12/31/2024	\$ 971,978,921	17.56%	10.00%	7.56%	13.00%	20.56%	18.84%	Actuarial	92%
Corpus Christi Regional Transportation Authority	Active	12/31/2024	\$ 14,667,300	8.91%	0.00%	8.91%	8.22%	17.13%	15.80%	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%
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%
Houston MTA Workers Union Pension Plan	Closed	12/31/2024	\$ 70,099,061	3.41%	0.20%	3.21%	18.63%	21.84%	20.49%	Actuarial	94%
Houston MTA Non-Union Pension Plan	Closed	12/31/2024	\$ 35,530,948	10.02%	0.00%	10.02%	35.18%	45.20%	42.65%	Actuarial	94%
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 16,259,389	21.58%	18.50%	3.08%	18.38%	21.46%	20.25%	Fixed	94%
Orange Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 2,988,106	12.90%	13.80%	0.00%	20.83%	19.93%	18.88%	Fixed	95%
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%
El Paso Firemen's Pension Fund	Active	12/31/2024	\$ 85,323,439	17.94%	18.00%	0.00%	18.76%	18.70%	18.19%	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%
Capital MTA Admin Employees	Active	12/31/2024	\$ 58,033,748	9.20%	0.00%	9.20%	2.31%	11.51%	11.29%	Actuarial	98%
San Antonio Fire & Police Pension Fund	Active	12/31/2024	\$ 386,538,000	23.05%	12.32%	10.73%	14.31%	25.04%	24.64%	Fixed	98%

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**Contribution Report
December 11, 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
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 2,374,353	15.78%	15.00%	0.78%	25.42%	26.20%	25.90%	Fixed	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%
Austin Police Retirement System	Active	12/31/2024	\$ 158,839,487	24.78%	15.00%	9.78%	26.95%	36.73%	36.56%	Actuarial	100%
Travis County ESD #6 FRRF	Active	12/31/2024	\$ 9,905,555	34.32%	20.00%	14.32%	4.95%	19.27%	19.20%	Fixed	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%
El Paso Police Pension Fund	Active	12/31/2024	\$ 117,737,450	14.69%	18.00%	0.00%	21.51%	18.20%	18.19%	Fixed	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%
Denison Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 5,710,417	19.08%	13.25%	5.83%	12.17%	18.00%	18.00%	Fixed	100%
JPS - Tarrant County Hospital District	Active	9/30/2024	\$ 303,606,811	5.70%	1.92%	3.78%	2.47%	6.25%	6.25%	Other	100%
The Woodlands Firefighters' Retirement System	Active	12/31/2024	\$ 15,906,050	23.63%	12.00%	11.63%	2.37%	14.00%	14.00%	Actuarial	100%
Sweeny Community Hospital	Closed	12/31/2024	\$ 113,501	67.12%	0.00%	67.12%	34.94%	102.06%	102.06%	Actuarial	100%
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2024	\$ 15,885,193	21.96%	13.50%	8.46%	14.03%	22.49%	22.50%	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%
Irving Supplemental Benefit Plan	Active	12/31/2024	\$ 147,066,120	3.24%	2.50%	0.74%	0.00%	0.74%	0.74%	Actuarial	100%
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 6,400,028	16.16%	14.20%	1.96%	22.64%	24.60%	24.71%	Fixed	100%
Waxahachie Firemen's Relief & Retirement Fund	Active	9/30/2024	\$ 8,612,692	18.93%	12.00%	6.93%	9.82%	16.75%	16.83%	Other	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%
Conroe Fire Fighters' Retirement Fund	Active	12/31/2024	\$ 15,843,232	22.81%	15.50%	7.31%	8.79%	16.10%	16.30%	Fixed	101%
Longview Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 17,942,926	16.10%	16.27%	0.00%	13.66%	13.49%	13.73%	Fixed	102%
Galveston Wharves Pension Plan	Closed	12/31/2024	\$ 1,527,483	11.33%	0.00%	11.33%	20.98%	32.31%	33.06%	Actuarial	102%
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 831,038	19.33%	13.00%	6.33%	12.04%	18.37%	18.82%	Fixed	102%
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	12/31/2024	\$ 9,445,052,641	15.63%	6.71%	8.92%	4.92%	13.84%	14.28%	Actuarial	103%
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 2,452,980	15.72%	14.00%	1.72%	17.61%	19.33%	20.00%	Fixed	103%
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2024	\$ 10,695,804	21.50%	19.50%	2.00%	18.12%	20.12%	20.85%	Fixed	104%
Guadalupe Regional Medical Center	Active	12/31/2024	\$ 39,405,889	11.17%	4.00%	7.17%	0.16%	7.33%	7.61%	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%
Lubbock Fire Pension Fund	Active	12/31/2024	\$ 44,666,402	21.41%	14.98%	6.43%	14.32%	20.75%	21.75%	Other	105%
Dallas Co. Hospital Dist. Retirement Income Plan	Active	12/31/2024	\$ 986,204,000	10.40%	6.20%	4.20%	4.29%	8.49%	8.91%	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%

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**Contribution Report
December 11, 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
DFW Airport Board DPS	Active	12/31/2024	\$ 41,318,000	24.22%	7.00%	17.22%	13.82%	31.04%	33.27%	Actuarial	107%
Irving Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 50,038,170	20.39%	12.76%	7.63%	4.45%	12.08%	13.09%	Actuarial	108%
Big Spring Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 5,148,620	17.53%	13.00%	4.53%	11.77%	16.30%	17.76%	Fixed	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%
Wichita Falls Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 14,023,008	13.49%	13.00%	0.49%	20.99%	21.48%	23.63%	Fixed	110%
Plano Retirement Security Plan	Active	12/31/2024	\$ 192,019,667	3.53%	0.00%	3.53%	0.00%	3.53%	3.90%	Actuarial	110%
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%
Texas County & District Retirement System	Active	12/31/2024	\$ 10,337,500,000	14.43%	6.78%	7.65%	4.41%	12.06%	13.39%	Actuarial	111%
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2024	\$ 20,735,375	17.14%	12.00%	5.14%	8.38%	13.52%	15.06%	Fixed	111%
Odessa Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 22,268,465	16.29%	16.00%	0.29%	23.51%	23.80%	28.04%	Fixed	118%
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 7,070,420	19.36%	15.00%	4.36%	13.95%	18.31%	22.95%	Other	125%
DFW Airport Board	Active	12/31/2024	\$ 30,203,000	18.47%	0.00%	18.47%	47.41%	65.88%	82.94%	Actuarial	126%
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 8,325,218	15.14%	17.00%	0.00%	16.72%	14.86%	19.00%	Fixed	128%
Lower Neches Valley	Frozen	12/31/2024	\$ 3,476,633	6.41%	0.00%	6.41%	17.84%	24.25%	31.06%	Actuarial	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%
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2024	\$ 43,577,972	17.22%	14.10%	3.12%	17.10%	20.22%	26.22%	Fixed	130%
Lower Colorado River Authority Retirement Plan	Closed	12/31/2024	\$ 92,523,000	6.07%	0.00%	6.07%	17.49%	23.56%	30.80%	Actuarial	131%
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 11,361,561	16.12%	15.00%	1.12%	10.16%	11.28%	15.12%	Other	134%
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 4,522,221	14.31%	14.00%	0.31%	12.87%	13.18%	18.28%	Fixed	139%
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 27,724,929	24.72%	14.00%	10.72%	3.20%	13.92%	20.68%	Fixed	149%
Galveston Employees' Retirement Fund	Active	12/31/2024	\$ 35,995,033	10.62%	6.00%	4.62%	4.11%	8.73%	13.30%	Fixed	152%
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%
Galveston Employees' Retirement Plan for Police	Active	12/31/2024	\$ 16,640,492	10.97%	12.00%	0.00%	12.83%	11.80%	19.67%	Actuarial	167%
Harris County Hospital District Pension Plan	Closed	12/31/2024	\$ 130,224,396	7.52%	0.00%	7.52%	20.84%	28.36%	52.99%	Actuarial	187%
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%

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 December 11, 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
Employees of Brownsville Navigation District	Active	12/31/2024	\$ 6,194,812	6.16%	4.00%	2.16%	0.48%	2.64%	23.54%	Actuarial	892%
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	2/28/2025	\$ 6,265,429	0.00%	0.00%	0.00%	0.00%	0.00%	17.96%	Actuarial	N/A
Capital MTA Bargaining (6)	Frozen	12/31/2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	N/A
Guadalupe-Blanco River Authority (6)	Frozen	12/31/2024	\$ 3,588,911	0.00%	0.00%	0.00%	0.00%	0.00%	31.61%	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	12/31/2024	\$ 3,420,309	0.50%	0.00%	0.50%	-0.50%	0.00%	0.00%	Fixed	N/A
Refugio County Memorial Hospital (6)	Frozen	10/31/2024	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) Value may differ from that reported by the system due to differences in timing, rounding and/or supporting reports not yet provided to the PRB.
- (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), Texas Government Code.
- (5) Actual contribution rate is determined as the fiscal year contributions divided by the payroll shown. The plan's stated contribution rate may differ due to differences between actual and assumed covered payroll.
- (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 6b. Reporting Compliance

Bryan Burnham

Overview

- Total net assets
 - Current: \$397,328,437,496
 - 9/25/2025: \$396,857,316,089
- System membership
 - Active: 1,545,501
 - Annuitants: 924,554
 - Inactive: 1,055,220
 - Total: 3,525,247

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
University Park Firemen's Relief & Retirement Fund	All	2024	7/28/2025

Since the previous report:

- **Added: University Park Firemen's Relief & Retirement Fund**
- **Removed: Floresville Light and Power System Pension Plan**

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
Laredo Firefighters Retirement System	Actuarial Audit	10+	N/A ¹

¹No copy of a previous report on file

Since the previous report:

- **Removed: Beaumont Fire, Dallas ERF, Dallas County Hospital**

Upcoming Deadlines and Noncompliance Dates

Fiscal Year End	Due Date	Number of Systems	60-Day Noncompliance
February 28, 2025	September 26, 2025	2	December 1, 2025
June 30, 2025	January 26, 2026	5	April 1, 2026
July 31, 2025	February 26, 2026	1	May 1, 2026
August 31, 2025	March 29, 2026	7	June 1, 2026
September 30, 2025	April 28, 2026	14	July 1, 2026
October 31, 2025	May 29, 2026	1	August 1, 2026
December 31, 2025	July 29, 2026	69	October 1, 2026

Item 6c: Intensive Study: Chapter 810 Retirement Systems

Bryan Burnham, David Fee, and Robert Munter

Summary

- Background and purpose
- Benefits structure and cost
- System governance
- Actuarial assumptions
- Investment practices
- Questions

Background and purpose

Bryan Burnham

Background and Purpose

- 810 systems have generally not experienced significant funding challenges prior to 2022
- Recently issues have come to light
 - Nacogdoches County Hospital District FSRP
 - Outdated lump sum practices
- Goals
 - Provide more in-depth information about Ch. 810 system practices
 - Identify best practices to improve system management and avoid future problems

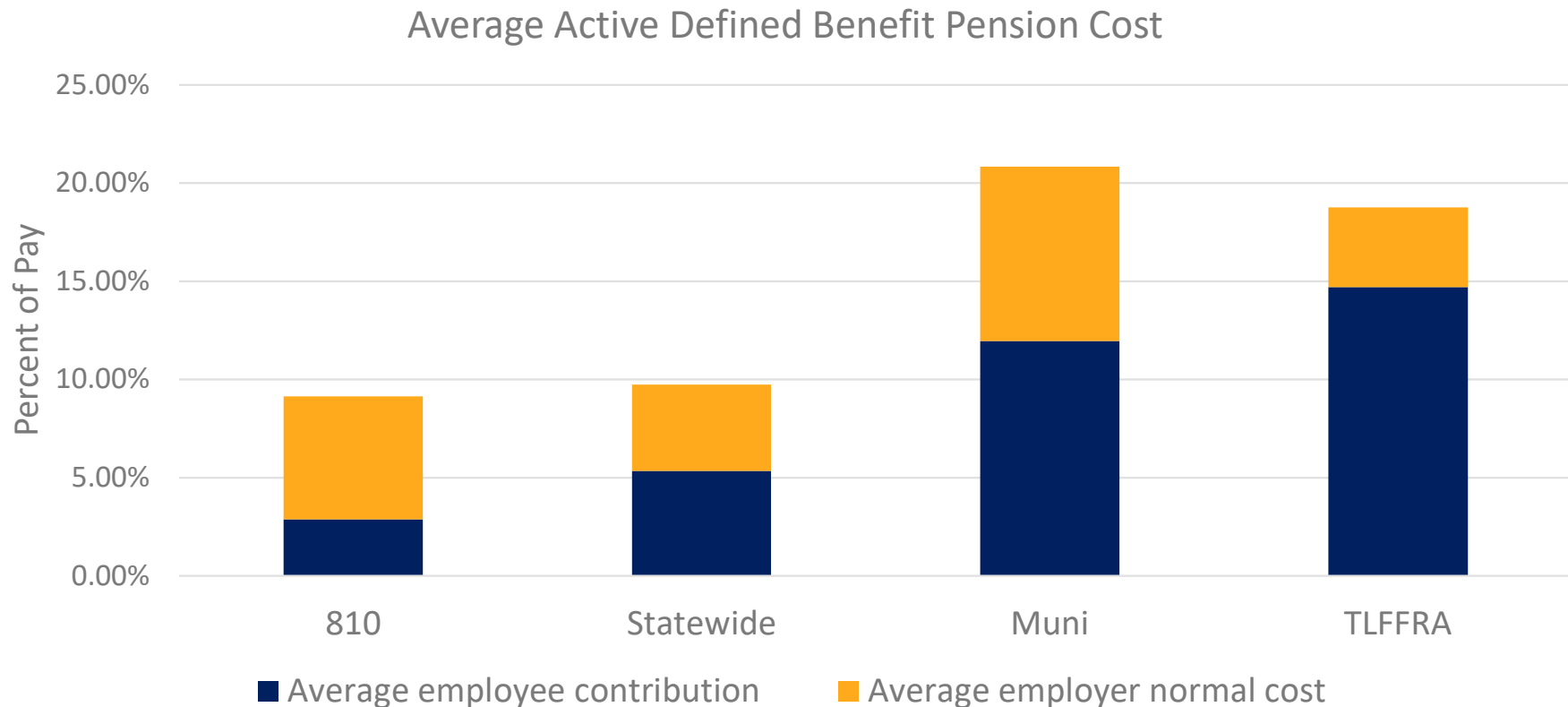
Differences From Public Safety Systems

	Chapter 810 Systems	Public Safety Plans
Sponsor type	<ul style="list-style-type: none">• County hospital districts• Public transit authorities• River and port authorities• Electricity providers	Municipalities seeking to recruit and retain firefighters and police officers
Governing body	No separate plan sponsor from retirement system governing body	Separate plan sponsor (usually the municipality) and pension board representing members
Contribution decisions	Streamlined decisions with no separate plan sponsor	Negotiations between sponsor and pension board
Employment length and pension needs	Generally shorter-term employment	Often work entire career for one employer
Hiring competition	Public, non-profit, and corporate entities	Other municipalities

Benefits structure and cost

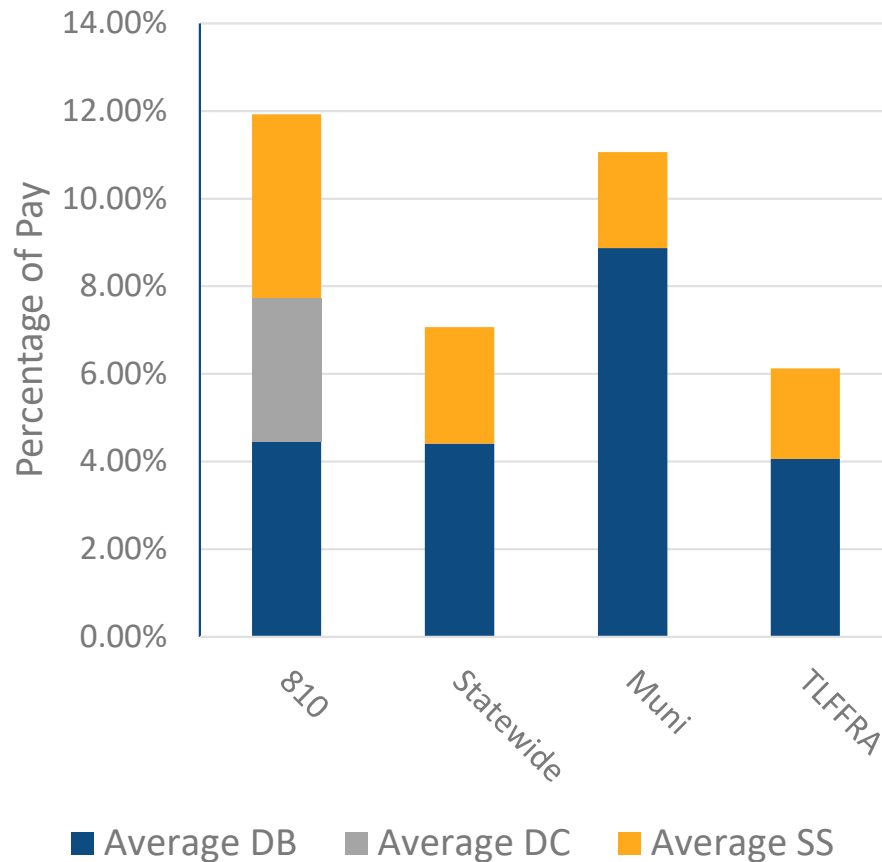
David Fee

Chapter 810 systems pensions require lower employee contributions



- Net pensions provided are similar across all system types
- Total pension benefit larger for other system types due to higher employee contributions

Total Employer-Provided Retirement By System Type



While the mix of DB, DC and Social Security benefits varies, the overall average employer-provided benefit is consistently between 10 and 12 percent of pay

- 10 percent for closed systems
- 12 percent for active systems
- 11 percent for systems now providing benefits through TCDRS

DC and Social Security benefits are more prevalent for Chapter 810 systems

DC benefits are significant for Chapter 810 systems

- **Systems offering DC benefits**
 - All nine closed systems
 - Five out of 11 active systems
 - None that have moved to TCDRS
- **Defined contribution plans may be appreciated by shorter-term employees**
 - Typical public pension formula is
Percentage \times final average pay \times years of service
 - Very valuable for career employee
 - Not as valuable for a 35-year-old who terminates
 - Will receive a benefit at age 65 based on salary level at age 35

A county hospital needing to hire nurses may want to offer similar DC benefits as not-for-profit hospital, while a city looking to hire a firefighter will likely offer similar DB benefits to other municipalities

Governance

Bryan Burnham

Survey on System Governance

- PRB staff sent survey to all 33 systems in May with questions primarily related to system governance.
- Received 20 responses.
- Survey highlights:
 - Majority of boards, or retirement committees, discuss pensions on a quarterly basis.
 - Most boards do not have pension-related expertise requirements for board/committee members.
 - Most systems lack processes for regular communication with members.

Governing Bodies Differ From Other System Types

- Primary focus of governing bodies lies outside of pensions.
- Most systems contract with third party for all plan administration but still maintain fiduciary responsibilities.
- Meet on pension topics less frequently than other system types, but 810 systems still overall well-funded.
- Nacogdoches County Hospital District is a cautionary tale for how quickly funding can deteriorate if not addressed in timely manner.



MET Compliance Lower Than Other System Types

System Type	Percent of Trustees/Administrators Compliant
Statewide	93.18%
Municipal	82.24%
TLFFRA	60.49%
Chapter 810	59.90%

As of November 15, 2024, from 2023-2024 Biennial Report

- Seven of 33 systems were 100 percent compliant while four were 0 percent compliant.
- Lack of requirements for pension expertise on boards increases importance of meeting MET requirements.

Member Communication Varies

- Almost half of 810 systems provide little to no communication to members unless specifically requested.
- Survey responses indicated eight systems provide an online benefit modeler for members to quickly and easily view their current benefit.
- Only five systems indicated that they offer newsletters and other frequent pension updates to members.
 - CPS Energy Pension Plan - communication methods
 - Port of Houston Authority - website utilization
- Nacogdoches County Hospital is an example of why regular member communication is so important.

Actuarial Assumptions

David Fee

Actuarial Valuation Assumptions are More Conservative on Average

System Type	System Status	Median Expected Return	System Count
810	Frozen/Closed	6.25%	15
810	Active	6.75%	18
Statewide	Active	7.00%	7
Municipal	Active	7.00%	17
TLFFRA	Frozen/Closed	7.13%	2
TLFFRA	Active	7.25%	40

A TLFFRA system might review the effect of an assumption change on contributions, but decide not to change it without assurance of contribution increases from sponsor

- Ch. 810 systems have more leeway to set realistic assumptions
 - Same body sets assumptions and contribution levels
 - One process within one governing body to change assumption, review effect on contributions, change contribution

Changes Made Since Lump Sum Guidance

	System	Mortality Table Year	Discount Rate
Assumptions Remain Updated	Irving Supplemental Benefit Plan	2010	Same or less than AV
	Lower Colorado River Authority	2010	Same or less than AV
	Lower Neches Valley Authority	2025 (IRS)	Same or less than AV
Assumptions Newly Updated	Houston MTA Non-Union	2025 (IRS)	Same or less than AV
	University Health System	2025 (IRS)	Same or less than AV
Assumptions Remain Outdated	Citizens Medical Center	1984	125 bp above AV
	Colorado River MWD	1994	Same or less than AV
	CPS Energy	1984	150 bp above AV
	JPS Tarrant County Hospital	1984	125 bp above AV
	Nacogdoches County Hospital	1983	75 bp above AV
	Refugio County Memorial Hospital	1994	100 bp above AV
	Sweeny Community Hospital	1984	225 bp above AV

Changes Made Since July 2024

Lump Sum Guidance

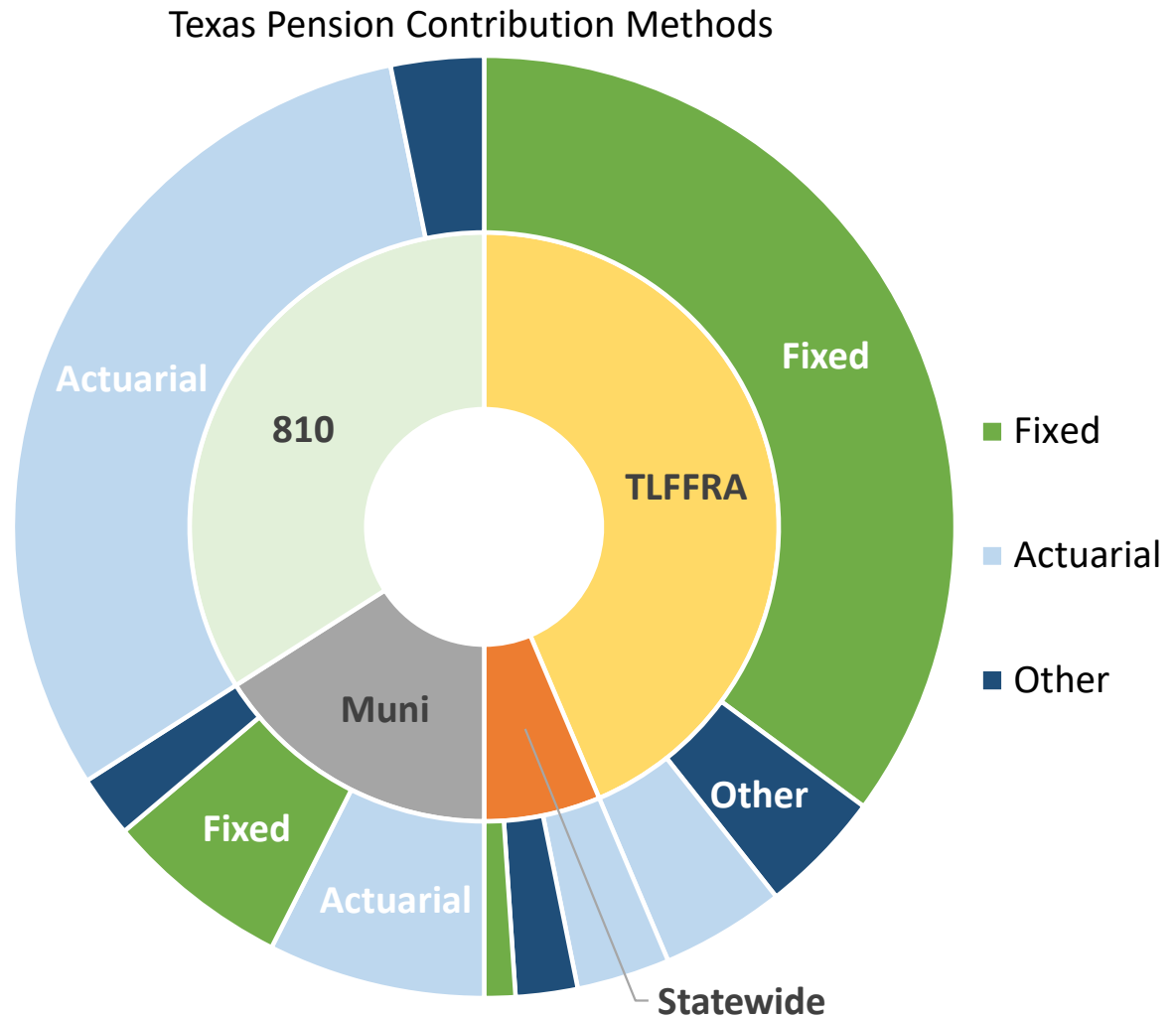
- Changes are easier to enact with consistent monitoring
 - If a system using UP 1984 mortality and 8 percent interest switched to a modern table and 7 percent interest, lump sums would increase 30 percent
 - 30 percent increases are difficult to approve
 - Had the seven systems been monitoring over last several decades, the increases could have been implemented in small, manageable increases along the way

Investment practices

Robert Munter

An ADC contribution structure provides stable funding for investing

- Retirement systems that receive their **full ADC contribution** reported funded ratios an average of 20 percentage points higher than those that did not²
- The average funded ratio for Ch. 810 systems is 88 percent vs TLFFRA at 65 percent



Lower return assumptions result in lower risk investment portfolios

- Ch. 810 systems on average have the lowest return assumptions and have the highest allocation to fixed income investments
- 71 percent of Ch. 810 systems are exceeding or within 0.3 percent of their return assumptions on a 10-year net basis
- Almost all are within 1 percent of their return assumption

Classification	Equities	Fixed Income	Alternative Investments	Real Assets	Cash
TLFFRA	59.29%	27.48%	11.85%	9.02%	3.38%
Statewide	37.86%	21.00%	29.67%	15.57%	1.40%
Municipal	49.87%	21.37%	20.57%	10.79%	1.71%
Chapter 810	55.75%	31.73%	9.94%	9.12%	3.15%

Texas Hospital Association asset pooling provides savings and other benefits

- Investment asset pooling benefits
 - 2018 PRB study Asset Pooling for Small Pension Systems found that pooling assets of smaller pensions would provide similar economies of scale to larger pensions and estimated the impact over a 10-year period could be a 29 percent increase in assets
 - THA hospital participants combine smaller pensions and larger funds creating a master trust of over \$800 million
 - Master trusts allows cost saving benefits among all participants and increases access to investments for smaller funds

Texas Hospital Association asset pooling provides savings and other benefits

- THA investment expense benefit

- THA total investment expenses of 0.18 percent of net total assets are low compared to the national average of 0.71 percent of net total assets

- Smaller pension investment choices

- Mutual fund retail share classes are available to all, but institutional fund classes can have investment minimums that limit smaller pensions
- The median difference in expense ratios for equity retail and institutional fund class shares was 0.34 percent on a relative basis.





Questions?



Intensive Study: Chapter 810 Retirement Systems

December 2025



PENSION REVIEW BOARD

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Executive Summary

Historically, the Pension Review Board's (PRB) oversight efforts have typically focused on systems with significant funding challenges. As a result, the 33 typically well-funded Chapter 810 systems have operated largely under the radar. However, in recent years issues such as outdated lump sum practices of multiple Chapter 810 systems and the potentially catastrophic funding challenges experienced by the Nacogdoches County Hospital District's retirement plan have resulted in increasing levels of attention and oversight of these systems by the PRB. The PRB's intent in pursuing this intensive study is to document foundational knowledge about this lesser-known system type by exploring various Chapter 810 systems' practices and identify best practices to improve system management and avoid future problems. The report accomplishes this goal by providing analysis and case studies to note strengths and opportunities regarding contribution and benefit structures, system governance, actuarial assumptions, and investment practices.

Public retirement systems governed under Chapter 810 of the Texas Government Code differ in many important ways from other types of Texas systems. Most Chapter 810 systems offer employee retirement benefits for county hospital districts, public transit authorities, river and port authorities, and electricity providers, often competing for talent with corporate or nonprofit entities. The majority of other Texas public retirement systems are public safety plans for municipalities competing with other public entities to staff their firefighter and police departments, including all 42 local firefighter systems and most of the 17 large municipal systems. These workforce differences lead to distinct benefit structures, with Chapter 810 systems often offering defined contribution retirement benefits geared toward shorter-term employment lengths, while other Texas public pension systems rely mainly on defined benefit pensions that work well for public safety employees who may work their entire career earning accruals in a single pension system.

Another unique aspect of Chapter 810 systems is how contribution decisions are made and the overall system governance structure. Texas public retirement systems' pension contributions are typically determined through negotiations between two separate entities: the plan sponsor and the retirement system board that exists for no other purpose than to manage the retirement system. By contrast, Chapter 810 systems usually do not have a plan sponsor separate from the retirement system governing body. This unified governance structure provides a unique advantage to Chapter 810 systems—a streamlined decision-making process allowing swift responses to changing conditions. By contrast, other Texas public pension systems must rely on negotiations between two entities with often competing goals. However, because the pension plan is not the primary focus of the governing body, Chapter 810 systems can face unique challenges. They may overlook issues that do not require immediate attention, allowing small problems to fester into larger issues over time. For example, the Nacogdoches County Hospital District board could have acted years ago to ensure the pension fund remained actuarially sound after the board decided to freeze the plan in 2017. However, the board took no action, resulting in a dire funding situation that resulted in the system triggering the Funding Soundness Restoration Plan requirement in 2022. While the system completed the required funding plan 2025, more attentive and proactive plan management could have avoided the funding shortfall altogether.

Chapter 810 systems are also mostly using actuarially determined contribution structures, which provide necessary payments to appropriately fund the systems. While this contribution structure helps ensure the retirement system is adequately funded, governing bodies must maintain their diligence to ensure their members are receiving a fair benefit. Historically, these systems have not faced many issues that have drawn attention, but there have been some recent concerning issues. For example, Nacogdoches County Hospital District failed to pay the full actuarially determined contribution amount which allowed the pension to become underfunded, or multiple systems using outdated actuarial assumptions to determine lump sum payout amounts.

Finally, this report provides information on trends in Chapter 810 systems' approach to investing, including their comparatively conservative return assumptions and lower-risk asset allocations as well as asset pooling of a subset of Chapter 810 systems. Smaller public pension systems across Texas, both Chapter 810 and other systems, share similar challenges including fee management and limited investment opportunities. Some Chapter 810 systems have alleviated these issues by pooling assets and administration through the Texas Hospital Association.

Introduction

The Pension Review Board (PRB) is mandated to monitor the financial health of public retirement systems in the state of Texas. Currently, the PRB oversees 99 defined benefit (DB) systems classified under four broad categories: statewide, municipal, local firefighter (governed by the Texas Local Fire Fighters Retirement Act or TLFFRA), and special district and supplemental created under Chapter 810 of the Texas Government Code. The number of systems under each category is as follows:

- 7 statewide
- 17 municipal
- 42 TLFFRA
- 33 special district/supplemental

In the spring of 2025, the PRB sent a survey to all 33 special district and supplemental retirement systems – also referred to as Chapter 810 systems – and received 20 responses. The survey requested information related primarily to system governance – board composition, meeting frequency, frequency of pension discussions, and other related topics. The systems’ responses have provided the PRB with a deeper understanding of how these pension plans are managed, and the decision-making processes of their governing boards.

One of the PRB’s primary statutory duties is to conduct intensive studies of potential or existing problems that threaten the actuarial soundness of Texas public retirement systems.¹ The purpose of this study is to provide a foundational overview of special district and supplemental systems, as the PRB has often focused on other categories of systems due to their fixed contribution structures and frequent funding issues in recent years. Chapter 810 retirement systems mostly use an actuarially determined contribution (ADC) structure, which provides the necessary funding for the system as long as the contributions are paid. This study aims to highlight how these systems operate and provide insight on practices systems can implement for improved system health and to avoid future problems. While Chapter 810 systems have historically been well-funded, funding issues such as those facing the Nacogdoches County Hospital District’s retirement system demonstrate that even a well-funded system can become underfunded in a matter of a few years if not appropriately managed. A listing of the funding status of all 33 systems can be found in *Appendix A: Actuarial Valuation Details*.

Chapter 810 retirement system overview and framework

Local governmental entities in Texas have authority to create pension systems under Chapter 810 of the Texas Government Code.² Chapter 810 systems currently include 10 county hospital districts, seven public transit authorities, five river authorities, three port authorities, two electricity providers, and six other entities. Special purpose districts are generally able to participate in the Texas County and District Retirement System (TCDRS), which offers DB retirement options for participating counties and districts. TCERS handles almost all the administrative work and responsibilities of offering employees a retirement

¹ [Section 801.202\(2\), Texas Government Code.](#)

² [Section 810.001\(b\), Texas Government Code.](#)

benefit and offers a menu of benefit packages for selection by the employer.³ Another statewide retirement system, the Texas Municipal Retirement System (TMRS), does the same for participating municipalities.⁴ Conversely, the 33 Chapter 810 systems operate independently. Statute provides broad authority to create local retirement systems under Chapter 810, so the individual governmental entities must take a more hands-on approach to administering benefits and maintaining the financial health of the system.

Chapter 810 systems vary widely in asset size from the largest, CPS Energy Pension Plan, with over \$2.4 billion in assets, to the smallest, Refugio County Memorial Hospital District Retirement Plan, at just under \$1.4 million. These systems provide retirement benefits to a wide variety of workers across Texas, including doctors, nurses, engineers, electricians, bus drivers, and many more. The system with the largest number of members, Dallas County Hospital District Retirement Income Plan, consists of 22,473 members while the smallest, Supplemental Retirement Plan of University Medical Center, has only three members. *Appendix B: System Asset Totals* and *Appendix C: System Membership Totals* contain a full breakdown of the assets size and system membership for all 33 systems.

Benefits structure and cost

While there are many different variations, most traditional public DB plan formulas offer a percentage of final average pay multiplied by years of service in exchange for substantial mandatory employee contributions. Such pay formulas reward employees who dedicate most of their working lifetime to one employer and continue to be an appropriate and effective recruitment and retention tool for traditional public service roles such as public safety. However, this benefit structure is not as valuable for a mobile workforce. For example, a 35-year-old who terminates employment will not have earned a valuable final average pay formula when the benefit they receive at age 65 is based on their much lower pay when they were 35; however, they receive the benefit for life. Many corporate and nonprofit employers offer defined contribution (DC) benefits, such as 401k, 403b, and 457 plans that continue to increase in value after the employee terminates if investments gain returns. The DC plans may be more appreciated by employees with short service periods. However, these plans transfer the risk to the members, whose accounts are subject to market swings with no guaranteed lifetime benefit.

Chapter 810 system benefits differ from other Texas public retirement systems in three main ways:

1. Many Chapter 810 system governing boards are not focused primarily on DB pension benefits.
2. The overall level of DB pension benefits is lower than other public employee systems with little to no employee contributions.
3. The overall level of DC and Social Security benefits is higher than other public employee systems.

The differences in pension formulas, types, and amounts from other system types is understandable considering that Chapter 810 sponsors are often competing for short-term hires with corporate and private enterprises, while municipal and TLFFRA system sponsors are competing for long-term hires with

³ "Helping Texans Move Toward Retirement," Texas County and District Retirement System, <https://www.tcdrs.org/about-us/>

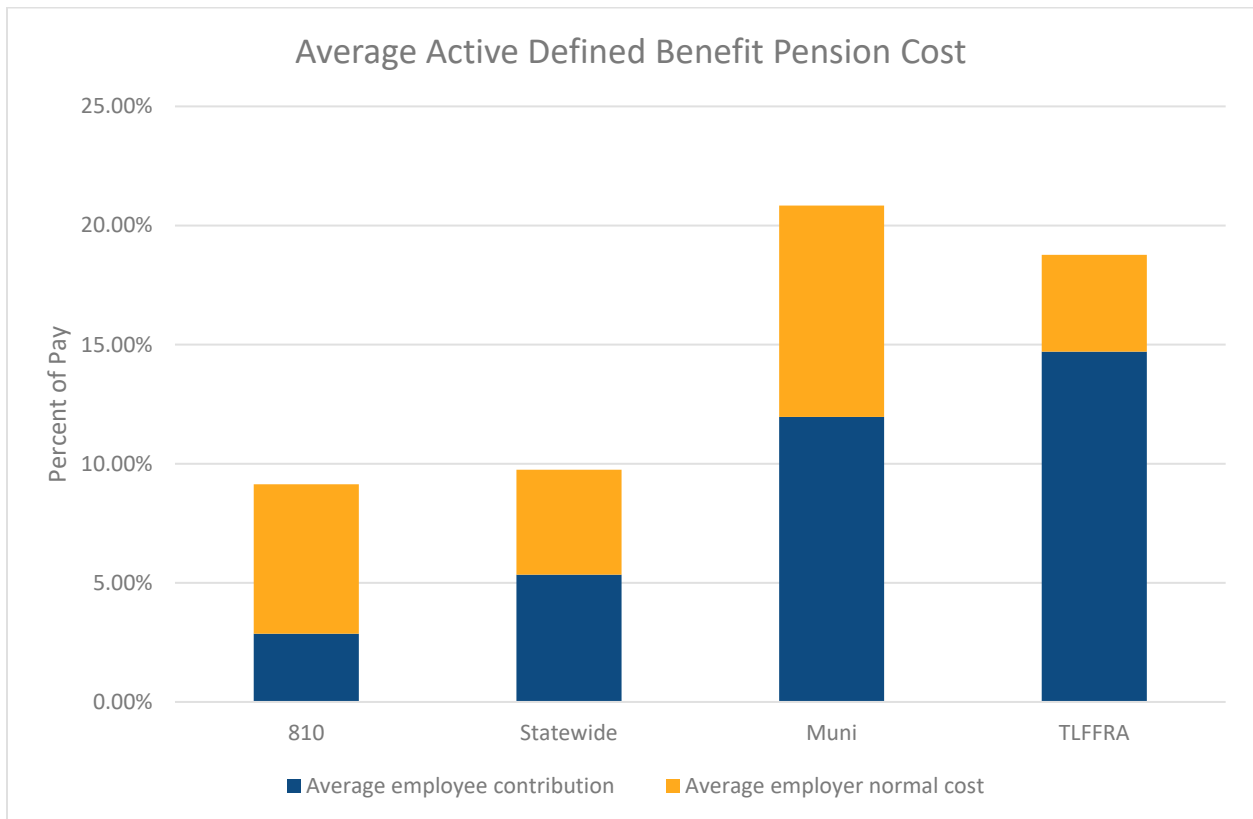
⁴ "Overview," Texas Municipal Retirement System, <https://www.tmr.com/overview>.

other public employers. A county hospital, for instance, may want to offer similar benefits as a not-for-profit hospital when hiring nurses who may stay for only five years, while a city looking to hire a firefighter for the next 25 years is likely only competing with other municipalities for those firefighter recruits. Thus Chapter 810 pension benefits are often structured like other corporate pension benefits, while TLFFRA pension benefits are structured like other public pension benefits. As shown in the following sections of this report, these fundamental differences create a contrast between Chapter 810 and other systems in how much focus and emphasis are placed on the DB pension plans.

The following charts describe benefit costs for DB, DC, and Social Security benefits. In each case the cost shown represents expected annual employer costs for a new hire related to funding ongoing benefits. These costs approximate the additional compensation provided by the retirement benefit, without adjustment for the additional risks DC plans transfer to employees.

Employee defined benefit pension costs are lower for Chapter 810 systems, resulting in a lower total benefit.

The chart *Average Active Defined Benefit Pension Cost* shows the average employee contribution level and overall pension cost as a percentage of pay for systems that continue to provide ongoing pension accruals for Chapter 810, statewide, municipal, and TLFFRA systems. The employer normal cost shown approximates the additional compensation provided by the pension.



The net pension benefit the employee receives is the total benefit less the employee's own contributions. While the net pension benefits provided, shown as average employer normal cost, are similar across all

system types, other system types generally provide a larger total pension benefit than the Chapter 810 systems largely because those employees contribute significantly more. Some Chapter 810 systems make up this difference with DC benefits, as shown in the upcoming charts.

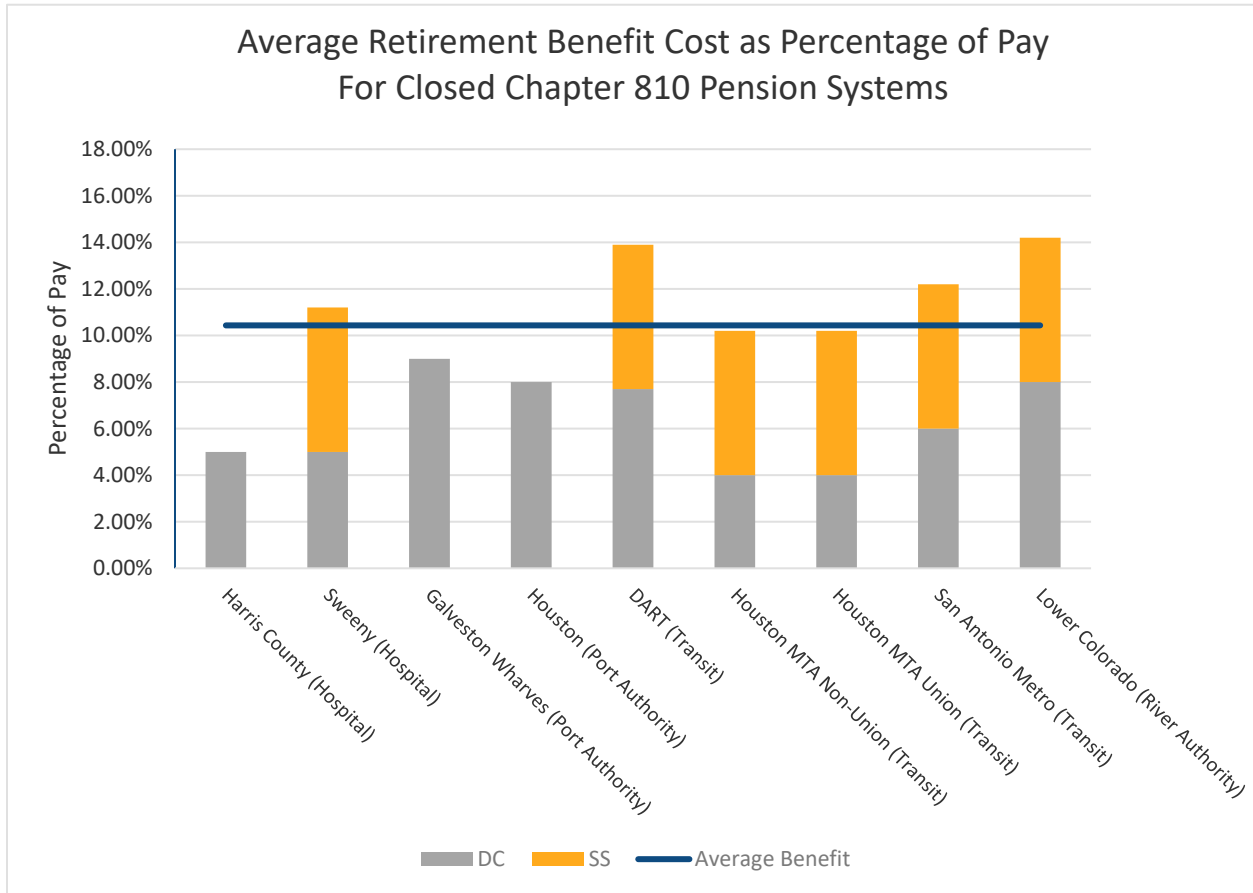
Defined contribution benefits make up a significant portion of overall retirement benefits for Chapter 810 system members.

While all statewide, municipal, and local firefighter systems provide DB pension benefits to new hires, close to half of the Chapter 810 systems do not. Out of the 33 Chapter 810 systems, 18 provide ongoing DB pensions for current and future hires, while 15 are either completely frozen or closed to new entrants.⁵ Most of those 15 systems instead provide DC plans for new hires, allowing the employers to provide retirement benefits that may be better appreciated by a mobile workforce at a more predictable annual expense than DB benefits.

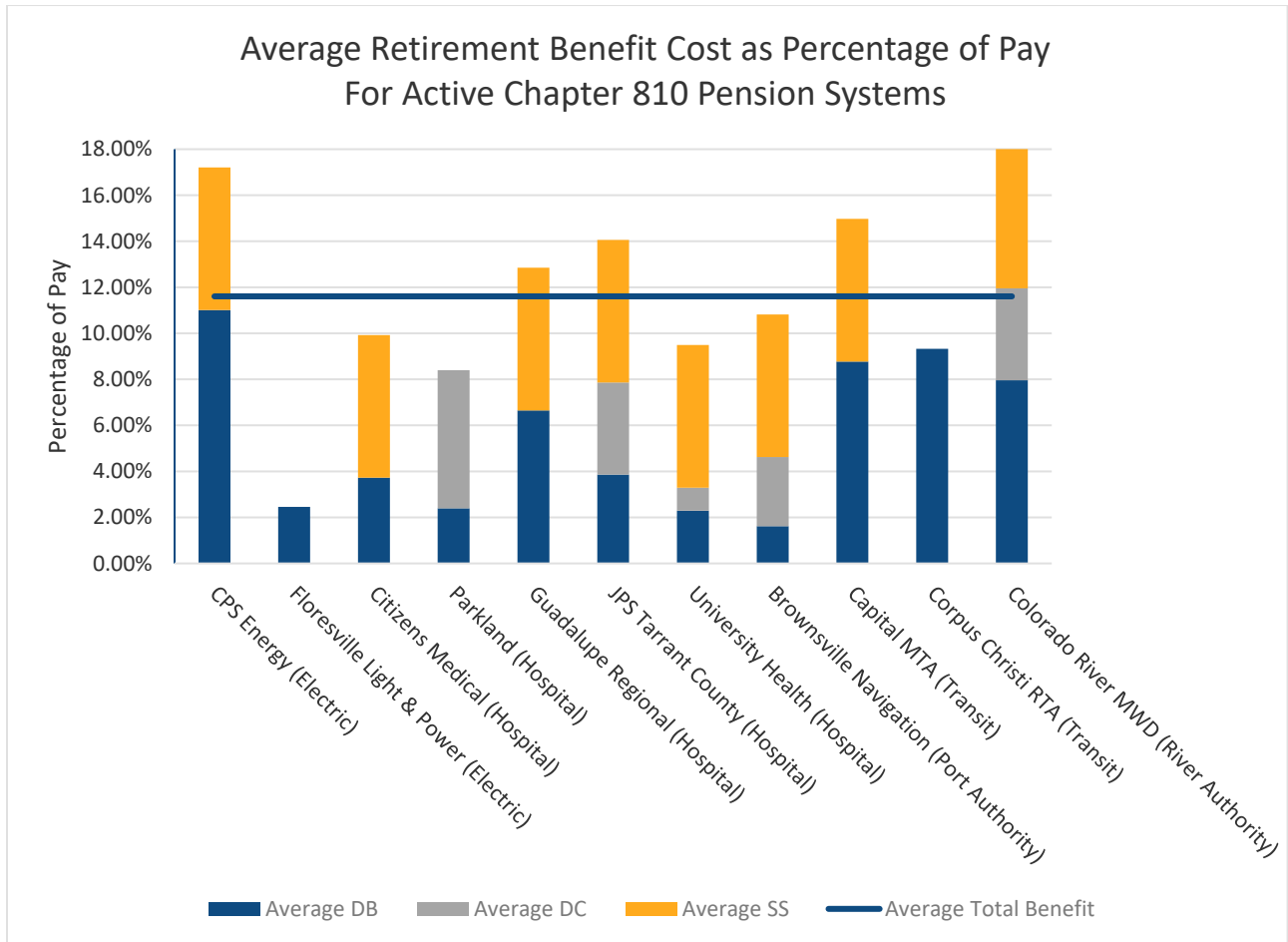
For the next three charts, the 33 Chapter 810 systems are divided into three categories: nine closed plans with no further DB accruals, 11 active systems that continue to provide ongoing DB pension accruals, and three frozen systems that provide ongoing DB pension accruals through TCDRS. Systems not in the charts include two plans that provide supplemental benefits only, four frozen plans whose DC benefits were difficult to ascertain, and four active systems that did not fit into one of the five employer types (electric, hospital, port authority, river authority, transit). While the mix of DB, DC, and Social Security benefits varies by category and system, the overall average benefit cost by category is consistently between 10 and 12 percent of pay.

⁵ **Frozen** systems do not allow new members to join the plan. Members already in the plan cannot accrue additional years of service but are still entitled to the benefit they earned prior to the plan being frozen. Systems that are **closed to new hires** still allow members to accrue service time, but no new members can enter the plan after a specified date.

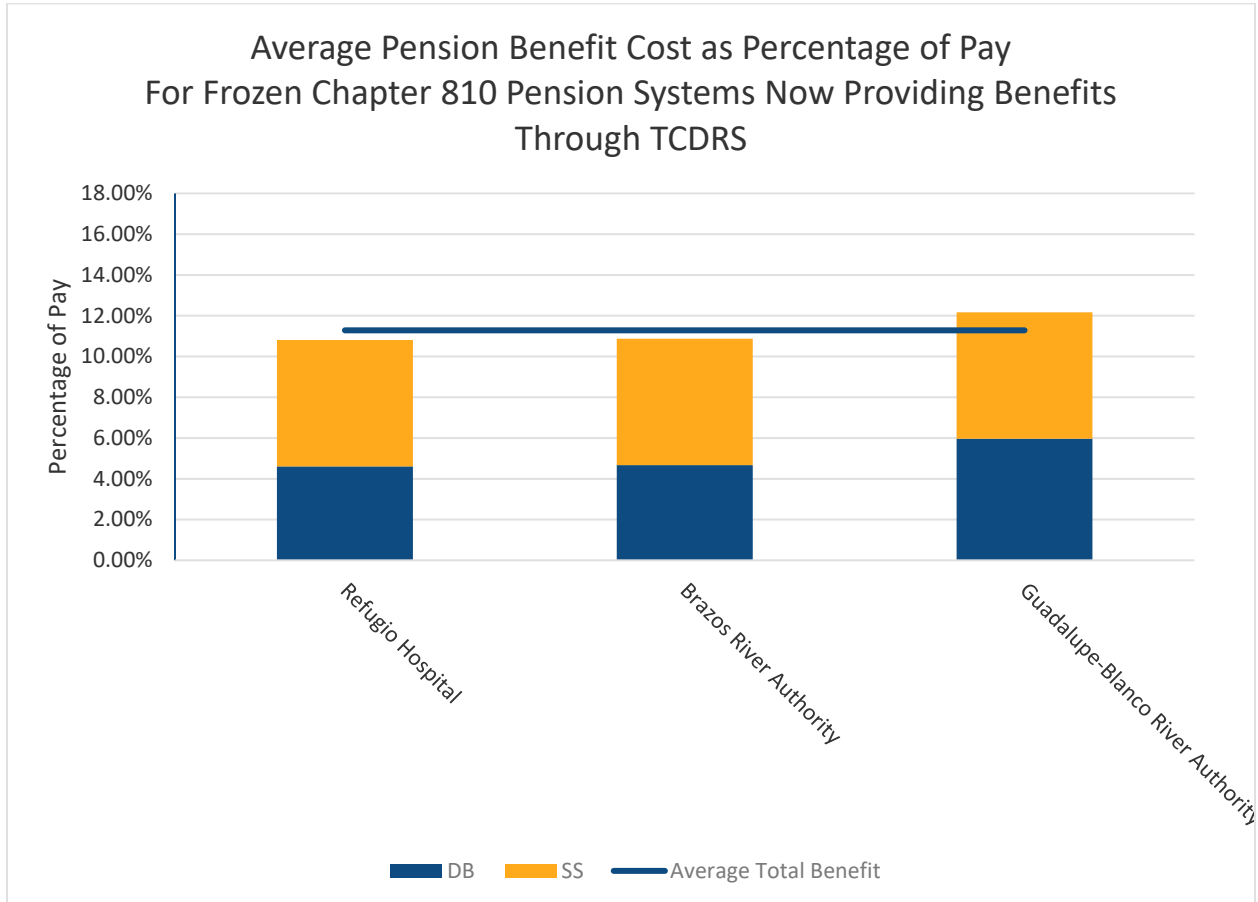
The chart *Average Retirement Benefit Cost as Percentage of Pay for Closed Chapter 810 Pension Systems* shows that all nine systems include DC benefits as part of the retirement package offered to their members rather than DB pensions, with an average overall benefit level of over 10 percent of pay. Social Security benefits are included as 6.2 percent of pay, since that is the required employer contribution to the program.



The chart *Average Retirement Benefit Cost as Percentage of Pay for Active Chapter 810 Pension Systems* shows that five of the 11 systems include DC benefits as part of the retirement package offered to their members, with an average overall benefit level of close to 12 percent of pay.



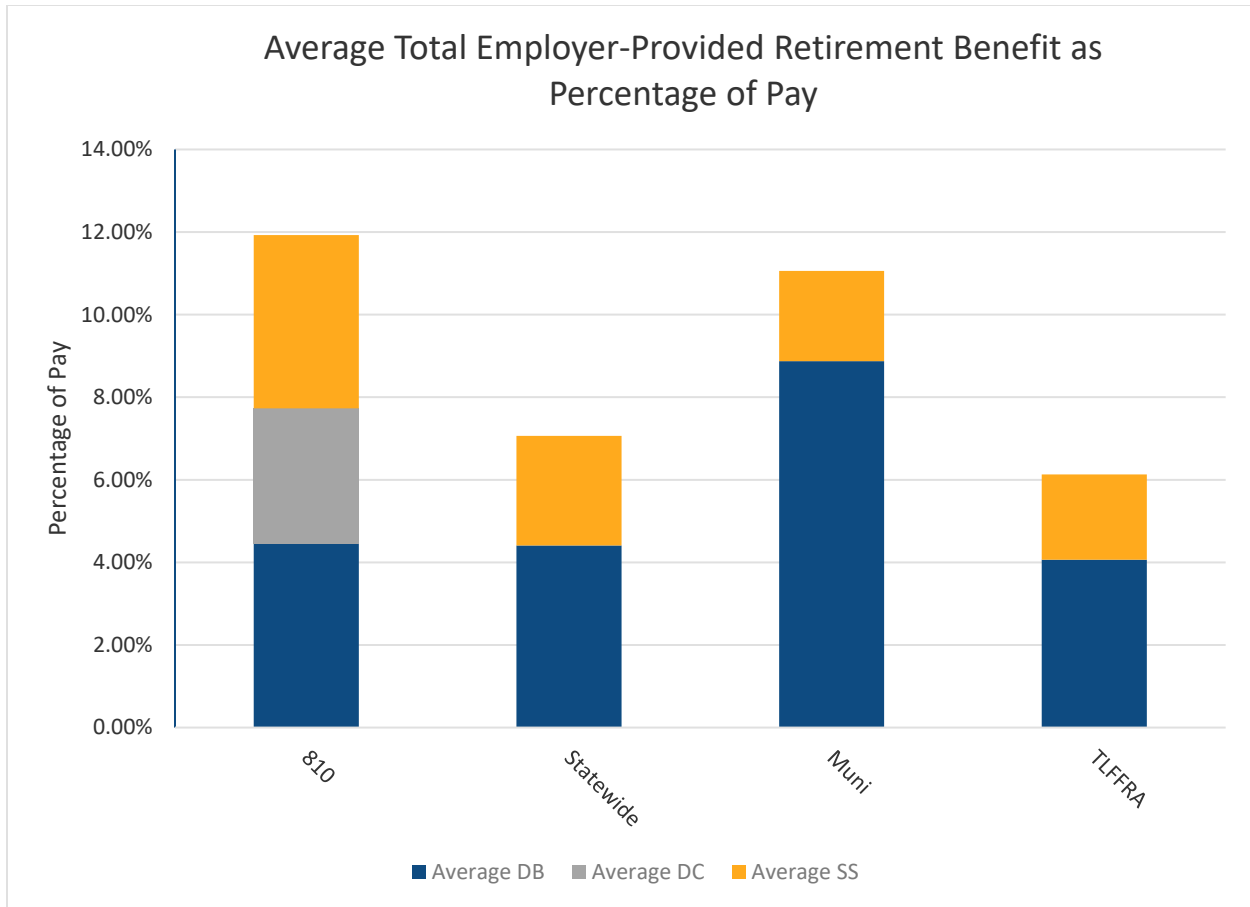
The last chart in this section, *Average Pension Benefit Cost as Percentage of Pay for Frozen Chapter 810 Pension Systems Now Providing Benefits Through TCDRS* shows three systems that do not include DC benefits, and instead provide ongoing accruals through TCDRS, with an overall average benefit level of around 11 percent of pay.



Overall, these three charts show a similar level of total retirement benefits provided in three different ways, with each system weighing benefits differently between DB, DC and Social Security offerings. The Chapter 810 systems that do not offer any DC or Social Security benefits provide the lowest overall retirement benefits. The Chapter 810 systems that do not participate in Social Security tend to make up much of the difference by providing DC benefits that often outweigh the DB amounts of their counterparts.

Including DC and Social Security Benefits, Chapter 810 systems offer very competitive retirement benefits compared to other system types.

The average total employer-provided retirement package of DB, DC, and Social Security benefits is fairly even across Chapter 810 systems, at around 10 percent of pay for frozen/closed systems, 11 percent of pay for systems now participating in TCDRS, and 12 percent of pay for systems with ongoing DB accruals.



The chart *Average Total Employer-Provided Retirement Benefit as Percentage of Pay* shows that the total retirement package is larger for Chapter 810 systems than other system types, given that each of the statewide, municipal and TLFFRA systems provide much lower instances of DC and Social Security participation.

Chapter 810 system governance

The governance structure of Chapter 810 systems is unique among Texas public retirement systems, with its own benefits and drawbacks. Most Texas DB retirement systems have a clear separation between the body that governs the day-to-day operations of the system and the sponsoring entity, or employer. Most commonly for local systems, the sponsoring entity is a city or municipality, and the system's governing body is an independent pension board with its composition set in statute or other law, such as city charter. By contrast, Chapter 810 systems differ from this arrangement in that the sponsor and the system governing body are usually one and the same. For example, the board of directors of a local transportation authority is responsible for the overall operations of the authority and also manages the DB retirement plan offered to its employees. This unified governance arrangement lends itself to speedier decision making but also has the potential to lead to less frequent discussions and reviews of system performance than other systems in the state with dedicated pension boards, given that Chapter 810 system boards have many other oversight responsibilities. A county hospital board might meet several times without

discussing the pension plan at all, while a TLFFRA board will discuss the pension plan at every monthly meeting since that is the board's sole purpose.

In this study, the PRB identified differences with other system types in terms of pension-specific board meeting frequency and discussion, board composition and qualifications, and trustee and administrator compliance with the statutorily mandated Minimum Educational Training program requirements. The study also identified variation among Chapter 810 systems in terms of how proactively they communicate with plan members and have processes to make information available to them.

Despite the broad focus area of Chapter 810 system governing boards, they hold an important fiduciary duty to plan members.

The governing body of any Texas public retirement system, regardless of board composition or practices, has a fiduciary duty to act in the best interest of plan members. Statute defines a governing body of a retirement system as the board of trustees, pension board, or other public retirement system governing body that has fiduciary responsibility for assets of the system and has the duties of overseeing the investment and expenditure of system funds and system benefits.⁶ A fiduciary is a person who owes a duty of care and loyalty to another and has the responsibility to act primarily for the benefit of another in a particular activity.⁷ The key to determining whether an individual or entity is a fiduciary is whether they exercise discretion or control over the plan.⁸ Under these definitions, Chapter 810 system boards have a fiduciary responsibility to their pension plan members.

As previously described, Chapter 810 system boards have a wide range of responsibilities, the pension plan being one of many. However, pension-specific discussion frequency varies considerably among the boards. The survey responses the PRB received from the 20 responding systems provide more insight into the frequency of retirement system specific discussion. Fewer than half of the respondents stated they discuss retirement system business regularly, with seven indicating they discuss system matters quarterly, and two have discussions monthly. Nine of the 20 responses stated the board discusses pension topics only on an "as needed" basis, and two discuss pension topics annually. The governing body composition also varies, with twelve boards having a dedicated retirement committee that meets more frequently.

The survey showed that most Chapter 810 boards, or their retirement committees, discuss the pension plan at least on a quarterly basis. This tends to be less frequent than the other types of retirement systems that report to the PRB. For example, TLFFRA systems are required to meet on a monthly basis.⁹ However, more frequent meetings may not be necessary for most Chapter 810 systems since almost every Chapter 810 system uses an ADC funding strategy. The current meeting frequency and board structure appears to be working for these systems as long as operations continue as expected. However, more frequent meetings may be needed if funding issues arise or changes occur, such as the problems with the

⁶ [Section 802.001\(2\), Texas Government Code.](#)

⁷ "Retirement Plan Fiduciary Responsibilities," Internal Revenue Service, last reviewed or updated August 26, 2025, <https://www.irs.gov/retirement-plans/retirement-plan-fiduciary-responsibilities>

⁸ "Meeting Your Fiduciary Responsibilities," U.S. Department of Labor, accessed September 23, 2025, <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/meeting-your-fiduciary-responsibilities>

⁹ [Article 6243e, Vernon's Texas Civil Statutes.](#)

Nacogdoches County Hospital District pension plan described throughout this report. Infrequent focus on the retirement plan could lead to poor funding, or other problems, going unnoticed for an extended period causing any potential solutions to become more costly. Funding issues that go unnoticed long enough can even jeopardize the system's ability to pay benefits to its members, as shown in the textbox below regarding the Nacogdoches County Hospital District Retirement Plan.

Case Study: Nacogdoches County Hospital District Retirement Plan

One Chapter 810 system, the Nacogdoches County Hospital District Retirement Plan (NCHD), endured multiple years with an infinite funding period due to insufficient contributions. In 2017, the system froze the pension plan and ended its relationship with their contracted pension administrator, the Texas Hospital Association (THA). Despite these significant changes in administration, the system continued to only meet annually to discuss plan matters. When the hospital outsourced operations to a private contractor, the pension responsibilities remained with NCHD with no protections and no expected contributions. When markets soured in 2022, the system took no action. This caused the system to drop to 73.5 percent funded as of July 2024. The funding period rose from 20 years to infinite in that same period, which triggered the Funding Soundness Restoration Plan (FSRP) requirement. After a new board chair was elected who aimed to address the pension funding issues, and following several appearances by prior system representatives over about a year to provide updates at PRB board and board committee meetings, the system completed their FSRP by the September 1, 2025 deadline. This is a good example showing that even plans funded at 100 percent can very quickly deteriorate if they are not dutifully maintained and monitored.

The survey also showed that these boards typically do not have specific pension-related requirements, professional expertise, or qualifications to become a trustee. Boards are often made up of professionals within the organization itself. For example, hospital system boards understandably consist of medical professionals. The boards do not usually have requirements for certain board positions to be held by someone with financial or investing expertise, or legal expertise. Most boards tend to address the lack of pension expertise of their members by contracting third-party administrators to handle the day-to-day operations of the retirement system. The board's involvement is typically to receive reports from their contractors and decide whether to continue paying for their services. It is important to note that a board does not waive its fiduciary duties when hiring outside contractors to manage system funds, as hiring the outside management is a fiduciary decision in itself. It is still ultimately the responsibility of the governing body to continually observe and evaluate the operations of its contracted parties and ensure they are operating in the best interests of the plan members.

Chapter 810 systems have lower average Minimum Educational Training (MET) program compliance rates compared to other categories of Texas systems.

Trustees and administrators of DB Texas public retirement systems are required to complete pension-related educational training each year they serve in such capacity. In their very first year, they must take seven hours split between seven core topic areas – governance, ethics, benefits administration, risk management, fiduciary matters, investments, and actuarial matters. Each year after, they must take two

hours of continuing education training in any pension-related topic of their choosing.¹⁰ Systems are required to report what training their trustees have taken at least once on an annual basis, due by April 1 of each year.¹¹

As of July 2025, only seven of the 33 Chapter 810 retirement systems were fully compliant with state requirements, and four systems were 100 percent noncompliant. A listing of each system's compliance with MET requirements can be seen in Table 1.

Table 1: Percentage of trustees and administrators compliant with MET requirements

Brazos River Authority	50%
Brownsville Navigation District	100%
Capital MTA Administrative Employees	33%
Capital MTA Bargaining Unit Employees	50%
Colorado River Municipal Water District	75%
Corpus Christi RTA	75%
CPS Energy	100%
Dallas County Hospital District	27%
Dallas/Fort Worth Airport	83%
DART Employees	100%
El Paso Fire & Police Staff Plan	100%
Galveston Wharves	0%
Guadalupe-Blanco River Authority	100%
Harris County Hospital District	78%
Houston MTA Non-Union	57%
Houston MTA Workers Union	38%
Irving Supplemental Benefit Plan	100%
Lower Colorado River Authority	50%
Lower Neches Valley Authority	50%
Nacogdoches County Hospital District	0%
Plano Retirement Security Plan	100%
Port of Houston Authority	63%
Refugio County Memorial Hospital District	0%
San Antonio Metropolitan Transit	0%
Texas Hospital Association*	80%
University Health System	11%

*The Texas Hospital Association is not a retirement system, but their board members are the acting trustees for five retirement systems. This listing shows 26 entities rather than 33 because some boards manage multiple retirement systems.

¹⁰ [40 T.A.C. Chapter 607.110](#)

¹¹ [40 T.A.C. Chapter 607.140](#)

The PRB publishes a biennial report to the Texas legislature before every legislative session, with the most recent report published in November 2024.¹² That report includes a full listing of trustees' and administrators' MET compliance for every actuarially funded Texas DB retirement system. As of the end of 2024, 60 percent of Chapter 810 retirement system trustees and administrators were compliant with MET requirements in comparison to statewide and municipal systems that were 93 percent and 82 percent compliant, respectively. The *2024 Biennial Report* also showed four Chapter 810 systems with 0 percent compliance. Since then, the MET compliance rate remains low, and progress in improving compliance rates has been stagnant. Given that most Chapter 810 systems do not require board members to have specific pension-related qualifications, completing the required minimum training is critical given that these trustees are managing retirement funds on behalf of employees.

Chapter 810 systems have varied approaches to communicating with members.

Communication with members is an important aspect of administering a pension plan. Systems should strive to make information readily available, and the information should be in plain language. State law has some minimum requirements public retirement systems must meet regarding member communications. At a minimum, Texas law requires retirement systems to send members an annual statement on their accumulated contributions and service.¹³ In addition, retirement systems must provide their members with a summary of the financial condition of the retirement system if the system's actuary has determined that the current funding arrangement is inadequate.¹⁴ An inadequate funding arrangement includes any arrangement that would trigger an FSRP – anytime that a system's funding period is above 30 years for three consecutive annual actuarial valuations, or two consecutive if valuations are not conducted on an annual basis, or immediately if the funding period exceeds 40 years, or exceeds 30 years with a funded ratio below 65 percent.¹⁵

Of the 20 systems that responded to the PRB survey of Chapter 810 systems, seven indicated they do not engage in regular communication with members unless specifically requested. Eight systems provide annual statements of the financial health of the retirement plan to their members but offered no additional regular communications beyond that. Only five of the systems surveyed offer newsletters and more frequent pension updates to their members.

CPS Energy Pension Plan provides a multitude of communication methods for their members, including online pension modeling, annual participant letters, annual statement of benefits, retirement seminars, open enrollment programs, and more.

Eight of the systems surveyed stated that they have an online benefit modeler available to their members, with four of them listing this as their only method of communication. Benefit modelers generally include descriptions of the benefit formula, vesting requirements, retirement options, and they allow members to quickly and easily view their current benefit amount and how it might grow. A good practice would be to remind members periodically where they can find the modeler and benefit information, keeping in

¹² Pension Review Board, *Biennial Report 2023-2024*, accessed September 26, 2025, <https://www.prb.texas.gov/wp-content/uploads/2024/11/2024-Biennial-Report.pdf>

¹³ [Section 802.106\(c\), Texas Government Code.](#)

¹⁴ [Section 802.106\(d\), Texas Government Code.](#)

¹⁵ 40 T.A.C. 610.15, and Section 802.2015(c), Texas Government Code.

mind that further communication with members may sometimes be necessary.

When a retirement system's funding health is poor, the main concern of the members is generally whether their benefits are safe. In these situations, it is imperative for systems to have methods of communicating with plan members. When systems do not proactively communicate with members, a poor funding situation can cause panic and anger among the members. For example, members of the Nacogdoches County Hospital District Retirement Plan discovered, through a news article in October 2024, that the system had an inadequate funding arrangement and was considering terminating the pension plan. After attempting unsuccessfully to contact the system to get more information, multiple individuals reached out to the PRB for clarity on the system's situation. Several noted they found more information on the PRB's website and through PRB public meetings than directly through their system. Ensuring this information is readily available to members, including current funding levels and expected remedies, as well as consistently communicating with them, can help alleviate stress that news of poor funding health can cause.

Sharing system information on a website can be an effective tool for communication. Most websites already contain a section on careers and employment which may contain some overview of benefits offered to employees. Expanding the available information to include some highlights of the financial status of the retirement system can go a long way to ensuring members feel secure and informed about their pension.

Port of Houston Authority provides an example of providing information on a website to help members understand their benefits, as well as showcasing recent reports and performance of the retirement system.¹⁶

Actuarial assumptions

Actuarial assumptions affect the funded status of systems and the benefits received by members. Assumptions are categorized either as economic or demographic. Economic assumptions are generally related to inflation, such as expected salary increases, while demographic assumptions relate to employee career decisions, such as expected retirement age. The most impactful economic assumption is the expected asset return, also known as the discount rate, while the most impactful demographic assumption is the mortality assumption. To the extent that the assumptions are determined based on the system's expectations, the assumptions used to determine the funded status will closely resemble the assumptions used to determine benefits.

The assumptions used to determine benefits are particularly important for Chapter 810 systems that offer complete lump sums. While all statewide, municipal, and TLFFRA system members must receive at least half of their benefit as a monthly annuity for the duration of their retirement years, members of 12 Chapter 810 systems have the option to take one large payment at retirement with no future monthly payments to follow. The lump sum values are highly dependent on the assumptions used to convert the monthly annuity into a single payment, known as the actuarial equivalence assumptions.

Chapter 810 systems' actuarial valuation assumptions are significantly different compared to those of

¹⁶ "Pension & Benefits," Port Houston, <https://porthouston.com/financial/pension-benefits/>.

other Texas public pension systems, as are their actuarial valuation assumptions compared to the actuarial equivalence assumptions used to calculate optional payment forms.

Actuarial valuation assumptions for 810 systems are more conservative on average than those of other Texas public pension systems.

Some systems set a more aggressive expected investment return assumption than others, with the expected return set significantly higher than their recent long-term investment experience would suggest and higher than the median expected long-term future returns based on modelling by their investment adviser. The more contributions are expected to grow with investment returns, the smaller the contributions need to be, and vice versa. Setting economic assumptions appropriately in the actuarial valuation helps decision makers determine truly sufficient contribution levels to keep the system on a path to full funding.

Most Chapter 810 systems have ADCs, with contributions tied directly to the funded status. With the same body generally responsible for setting both assumptions and contribution levels, Chapter 810 systems have more leeway to set more realistic assumptions than other public retirement system boards, such as a TLFFRA system board. A Chapter 810 system can change the assumption, review the effect on necessary contributions, and change the contribution level as one process within a single governing board. A TLFFRA system, on the other hand, cannot dictate a change in the plan sponsor contribution level after reviewing the assumption change and its effect on necessary contributions. Further, a TLFFRA system board that does not believe it will receive the necessary contribution increase may choose not to lower the expected return even if it believes it appropriate to do so.

As shown in Table 2, a Chapter 810 system with ongoing benefit accruals has a median expected return of 6.75 percent, compared to 7 percent for statewide and municipal systems, and 7.25 percent for TLFFRA systems. This assumption is typically lower than other system types due to the lower level of risk that these systems usually choose to take within their investment portfolios. More discussion on Chapter 810 systems' investment practices can be found later in this study.

Table 2: Median expected returns by system type and status

System Type	System Status	Median Expected Return	System Count
810	Frozen/Closed	6.25%	15
810	Active	6.75%	18
Statewide	Active	7.00%	7
Municipal	Active	7.00%	17
TLFFRA	Frozen/Closed	7.13%	2
TLFFRA	Active	7.25%	40

In contrast to the widely varying expected return assumptions, all Texas public pension systems use recently updated mortality tables in their actuarial valuations. By using updated tables, systems ensure their pension liabilities are based on a best expectation of the number of annuity payments per retiree.

Most Chapter 810 systems review and discuss actuarial equivalence assumptions infrequently.

While all Texas public retirement systems maintain updated mortality tables in their actuarial valuations, many Chapter 810 systems do not do the same when it comes to their actuarial equivalence assumptions. Actuarial equivalence assumptions are specified in a system's pension plan document and are comprised of the **mortality table** and **discount rate** used to determine actuarially equivalent forms of payment. A lump sum payment is calculated to be actuarially equivalent to the annuity by assuming how many annuity payments would have been paid and the investment return for each payment (i.e., the discount rate). Of all Texas public pension systems, only 12 Chapter 810 systems offer complete lump sums, many at a reduced value to the standard annuity option due to outdated actuarial equivalence assumptions. An outdated mortality table will result in a smaller number of assumed payments, producing a smaller lump sum. A higher discount rate will assume each dollar of lump sum will be worth more in the future, producing a smaller lump sum payout. Retirees choose the lump sum option quite often. For the largest systems, the 2022 take rates were 18 percent for University Health, 55 percent for Houston MTA Non-Union, and 36 percent for Citizens Medical Center. CPS Energy offers lump sums only for pre-retirement benefits, with a 24 percent take rate.

A system that does not review their plan document regularly may neglect to update these critical assumptions. While new widely adopted mortality tables typically come out approximately every 10 years, many 810 systems are still using tables from 1984. As a result, the PRB issued *Guidance for Calculating and Administering Lump Sums* in July 2024.¹⁷ Table 3 shows the mortality table years and discount rates used in actuarial valuations, actuarial equivalence prior to the guidance, and current actuarial equivalence for the 12 systems offering complete cashout options. While some systems have made changes in response to the PRB's 2024 guidance, most have not updated their assumptions.

Houston MTA Non-Union used life expectancies based on 1971 levels until updating the mortality assumption after July 2024. The update means members' benefits are now based on a longer life expectancy, causing a higher benefit than previously received.

¹⁷ Pension Review Board, *Guidance for Calculating and Administering Lump Sums*, July 25, 2024, <https://www.prb.texas.gov/wp-content/uploads/2024/07/July-2024-Lump-Sum-Guidance.pdf>

Table 3: Mortality Table Years and Discount Rates of Systems Offering Complete Cashout Options

System	Valuation Mortality Table Yr	Valuation Discount Rate	Prior/Current Lump Sum Mortality Table Yr	Prior/Current Lump Sum Discount Rate
Citizens Medical Center	2012	6.75%	1984 Unchanged	8.00% Unchanged
Colorado River Municipal Water District	2012	5.75%	1994 Unchanged	30-year Treasuries Unchanged
CPS Energy	2010	7.00%	1984 Unchanged	8.50% Unchanged
Houston MTA Non-Union	2010	6.25%	1971 → 2025	7.00% → 6.25%
Irving Supplemental Benefit Plan	2010	6.75%	2010 Unchanged	6.75% Unchanged
JPS Tarrant County Hospital District	2012	6.75%	1984 Unchanged	8.00% Unchanged
Lower Colorado River Authority	2010	7.00%	2010 Unchanged	6.00% Unchanged
Lower Neches Valley Authority	2010	6.50%	2025 Unchanged	6.50% Unchanged
Nacogdoches County Hospital District	2014	6.75%	1983 Unchanged	7.50% Unchanged
Refugio County Memorial Hospital District	2010	6.00%	1994 Unchanged	7.00% Unchanged
Sweeny Community Hospital	2012	5.75%	1984 Unchanged	8.00% Unchanged
University Health System	2010	7.00%	1994 → 2025	8.00% → 7.00%

Prior to the *PRB Guidance*, the valuation mortality tables were all 2010 or later, while only three of the lump sum mortality tables were 2010 or later, with five 1984 or earlier tables. Discount rates follow a similar pattern, with valuation assumptions updated to reflect current best estimates but actuarial equivalence rates often left unchanged for years or decades. Only four of the lump sum discount rates were equal or less than the valuation expected return, with five systems as 8 percent or higher. Since the PRB adopted *Guidance*, the count has increased to six systems with lump sum discount rates equal to or less than the valuation expected return.

Since *Guidance* was published, two systems have updated their mortality tables and rates, including the system which previously used the 1971 mortality tables, the most outdated of the group. Those two systems have taken a significant step toward securing appropriate benefit levels for their members regardless of the chosen payment form. To put this into perspective, the combined mortality and interest changes are estimated to have increased the lump sums for a 65-year-old retiree by 14 percent for University Health and 31 percent for Houston MTA. If another system were to change their assumptions from UP1984 mortality and 8 percent interest to a modern table with 7 percent interest, the same lump sums would increase by around 30 percent. Had these systems been monitoring assumption changes over

the last several decades, the 30 percent increase would have been broken up into many smaller, more manageable contribution increases along the way.

Maintaining updated assumptions in the plan provisions will ensure members receive the benefit level they were promised regardless of their chosen payment form. Systems should consider reviewing the discount rate annually and the mortality table at least once per decade.¹⁸

Investment practices

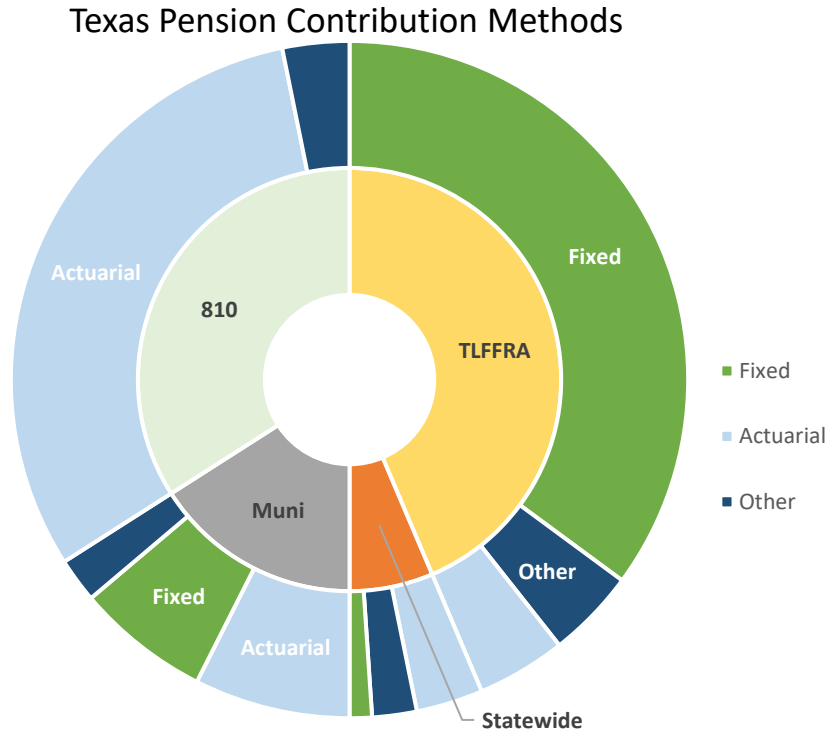
Retirement systems need adequate funding through consistent contributions to grow as intended. Any instability with contributions can have larger long-term impacts other than just the missing contribution, as those funds are not available for investment growth. For example, if a new employee has a contribution shortfall of \$100 over the course of their 25-year career, a conservative 7 percent investment return assumption would mean that by the time they would retire, that \$100 not contributed could have been \$542.74 for retirement benefits. A retirement system's board cannot directly control the investment outcomes, but they can control if the investment portfolio is appropriately funded with contributions to aid in growth. They also exercise a degree of control over investment expense levels as well as the asset allocation and asset selection of the system, which is directly tied to the level of risk assumed by the system.

As described in further detail in the following section, Chapter 810 systems have consistent contributions due to their ADC structure, lower investment return assumptions than other types of Texas systems, and lower risk portfolios. In addition, several hospitals use the Texas Hospital Association (THA) to achieve efficiencies, which may be a model for other small systems to consider.

Chapter 810 systems' use of an ADC contribution structure provides stable funding for investing.

Compared to other types of Texas public retirement systems, Chapter 810 systems disproportionately use an ADC contribution structure. The chart *Texas Pension Contribution Methods* shows in the inner circle the types of pensions in Texas, TLFFRA, statewide, municipal, and Chapter 810 systems and the outer ring showing the contribution methods used by that specific type of pension. Contribution options are either fixed amounts, actuarially determined contributions or other. Other contribution methods generally are for systems that are fully funded or have a unique contribution structure.

¹⁸ Pension Review Board, *Guidance for Calculating and Administering Lump Sums*, July 25, 2024, <https://www.prb.texas.gov/wp-content/uploads/2024/07/July-2024-Lump-Sum-Guidance.pdf>



The importance of stable and adequate funding to any pension is that any form of underfunding from contributions means that either more contributions will be needed in the future, or the investments will need to outperform expectations to keep the plan on track from a funding perspective. According to the 2025 National Conference on Public Employee Retirement Systems (NCPERS) Public Retirement System Study, “retirement systems that did receive their full contribution reported funded ratios an average of 20 percentage points higher than those that did not receive the full funding contribution.”¹⁹ Another NCPERS research study found that for every 1 percent of additional contribution a system is closer to their ADC, the funding levels improve by 0.23 percent.²⁰

Investment returns typically provide retirement systems between 60 and 65 percent of revenue for pension benefits. Consequently, adequate contributions every year are critical to allow for sufficient investment growth to fund future benefits. With over 90 percent of Chapter 810 systems using an ADC structure, there is a large incentive for reasonable and potentially more conservative investment return assumptions with less volatility, as any issues with meeting investment assumptions impact the contribution amount.

¹⁹ National Conference on Public Employee Retirement Systems (NCPERS), *2025 Public Retirement Systems Study: Trends in Fiscal, Operational, and Business Practices*, accessed September 26, 2025, <https://www.ncpers.org/public-retirement-systems-study>

²⁰ NCPERS, *NCPERS Research Series*, June 2023, https://www.ncpers.org/files/resources/NCPERS_Research_Series_BeyondFundingRatios2023_Web.pdf

Chapter 810 plans' lower return assumptions result in lower risk investment portfolios.

Investment risk management is a critical part of managing a pension fund. Deciding on the appropriate amount of risk directly impacts the investment return assumptions, the asset allocation, and much more.

Over the past few decades, corporate pensions that offered traditional DB arrangements have largely closed those plans and instead shifted the benefit design to less risky retirement plan offerings with known costs. While many governmental pensions can accept more pension risk to provide appealing benefits, most Chapter 810 systems are similar to private corporate pensions that are seeking to provide competitive benefits at a minimal level of risk. Seeking low risk often results in decisions to set lower return assumptions which results in more conservative investment portfolios that are less prone to market volatilities and sizeable underperformance.

Risk tolerance is the amount of variation in investment returns a pension or person is willing to accept. Having a more conservative or less variation in investment returns will lower the risk but also lower the expected return when compared to higher risk portfolios. In order to generate higher returns a portfolio must also carry more risk.

Texas public retirement system investment policy statements include asset allocation targets based on capital markets assumptions recommended by their consultants. Table 4 shows the average asset allocations calculated based on the system classification and asset classes with cash and fixed income generally being the less risky investments and real assets and equities higher risk. Alternative investments cannot be classified as strictly low- or high-risk, because it is a highly diverse investment asset class comprised of investments of varying risk levels.

Table 4: Average asset allocation based on system classification

Classification	Equities	Fixed Income	Alternative Investments	Real Assets	Cash
TLFFRA	59.29%	27.48%	11.85%	9.02%	3.38%
Statewide	37.86%	21.00%	29.67%	15.57%	1.40%
Municipal	49.87%	21.37%	20.57%	10.79%	1.71%
Chapter 810	55.75%	31.73%	9.94%	9.12%	3.15%

Most notable in Table 4 is that on average, Chapter 810 systems allocate the most to fixed income compared to other types of Texas systems. Statewide and municipal systems appear to allocate the least to fixed income and equities; however, this is likely due to their larger alternative investment allocations that are not simply private equity but investments that offer similar investment profiles to fixed income or other asset classes but use strategies outside normal investments in pursuit of higher returns or optimized correlations to the market. This should improve how well a portfolio performs in both good and bad markets and help manage portfolio risk.

Other systems should consider the benefits that come with less risky equity exposures like most Chapter 810 allocations, as appropriate for their plan demographics and funding health. While all retirement systems' investment portfolios are unique, the impact that additional risk creates can be seen through the following example.

In a hypothetical portfolio, the additional risk from shifting the allocation by 5 percent from fixed income to equities increases the expected mean return by approximately 0.15 percent. It also increases the standard deviation from 12.19 percent by 0.6 to 1.12. This means that over a long-term basis, the portfolio should return at the mean 0.15 percent more, but it would be risking 0.6 to 1.12 percent more in additional volatility of returns. For gaining 0.15 percent in mean expected return a system will have much larger fluctuations in potential returns meaning larger losses and larger gains by 0.6 to 1.12 percent or more.

Plan maturity is defined by a combination of factors that represent the average member. These factors include measures such as active to retiree ratios, average member age, and non-investment cashflow. A new or less mature plan will have a larger active membership to retirees, lower average member age and a positive non-investment cashflow from more contributions coming in than benefit payments going out. A mature plan will have more equal or a larger retiree amount than active members, higher average age, and a negative non-investment cashflow from a large number of members receiving benefit payments instead of contributing.

Each retirement system decides on the level of risk they are willing or able to assume or can tolerate depending on their funding status and plan maturity. The majority of Chapter 810 systems appear to be more risk averse considering the ADC funding structure and an average investment return assumptions one percent below the Texas average. Systems that accept higher levels of investment risk and have inadequate funding arrangements are likely exposing the sponsoring entity or members to the risk that any potential future shortfalls will need to be resolved with additional contributions. Even with more conservative assumptions, systems can still have strong investment returns which can be seen in appendix D that provides an overview of investment data of Chapter 810 systems.

Texas Hospital Association asset pooling provides savings and other benefits to Chapter 810 hospitals and could be a model for other small pensions.

The 2018 PRB study *Asset Pooling for Small Pension Systems* found that pooling assets of smaller pensions would provide similar economies of scale that larger pensions experience. THA was one of the groups of systems examined in the study to quantify the impact of asset pooling. The study estimated the impact of pooling assets over a 10-year period would be an increase of 29 percent in assets from the aggregate increase in investment earnings and the lower investment costs generating savings.²¹

Asset pooling advantages are predominantly a result of gaining access to investment vehicles that would

²¹Pension Review Board, *Interim Study: Asset Pooling for Small Pension Plans*, accessed September 26, 2025, <https://www.prb.texas.gov/wp-content/uploads/2019/02/Asset-Pooling-Interim-Study-Final.pdf>

otherwise be inaccessible based on investment minimums that could exceed or represent an outsized allocation for smaller pension funds. These investment vehicles could offer better risk/reward profiles, access to quality investment managers, or simply lower investment management fees. For example, access to mutual fund institutional class shares often can have an investment minimum of \$100k, \$1 million, or higher, determined by the fund company or manager while retail class shares often have no investment minimum. The difference in mutual fund expense ratios –investment expenses netted from returns—will vary by the type of mutual fund. Based on research by The Pew Charitable Trusts in 2022, the median difference in expense ratios for equity retail and institutional fund class shares was 0.34 percent on a relative basis. The paper also stated that “although this seems like a small difference, it represents about 37 percent higher fees”.²² This difference implies that a pension fund fully invested in equity retail class mutual funds could save 0.34 percent of assets or 37 percent of fees by swapping to the institutional share class.

THA provides a variety of offerings and services to its members, including investment management, investment consulting, actuarial, audit, legal and benefit administration services to qualified DB and DC plans in the health care sector. Participating members include private, non-profit, and public hospitals. A DB plan must meet minimum actuarial and legal requirements to be considered for the program. Once accepted, plans are required to invest all assets with the trust as well as use THA’s benefit administration services. DB plans may select between four different pre-determined asset allocation models based on the employer’s risk preferences. The models are a mix of equity and fixed income investments which are managed by the THA board of trustees with the assistance of independent investment advisors. Participating plans retain full control of existing benefit provisions.

THA hospital participants combine small pensions of \$1-\$2 million in assets with other hospital pension funds that have up to \$550 million in assets creating a master trust of over \$800 million. Currently the THA master trust has eight investments using mutual funds and collective investment trusts. Total investment expenses of 0.18 percent of net total assets are low compared to the national average of 0.71 percent of net total assets, with none of the investments having excessive fees.²³ Administration costs are monitored by THA, who contracts with the investment consultant, actuary, and other providers. This allows fixed costs associated with running a pension such as certain third-party consultants to be spread out over the trust allowing the smaller pensions to create cost savings. By pooling assets, the pension funds with assets around \$1 million are now able to fully access investments with investment minimums that could exceed their total assets providing them all the benefits without the costs and diversification issues that would apply to a small stand-alone trust.

A few other similar examples of retirement plans joining into a larger group that includes asset pooling in Texas are TCDRS and TMRS. TCDRS allows counties and districts to join the system to provide retirement benefits to their members, while TMRS does the same for municipalities. Unlike THA, these systems place

²² PEW Charitable Trusts, *Small Differences in Mutual Fund Fees Can Cut Billions From Americans’ Retirement Savings*, June 2022, https://www.pew.org/-/media/assets/2022/05/smalldifferenceinmutualfunds_brief_v1.pdf

²³ National Conference on Public Employee Retirement Systems (NCPERS), *2025 Public Retirement Systems Study: Trends in Fiscal, Operational, and Business Practices*, accessed September 26, 2025, <https://www.ncpers.org/public-retirement-systems-study>

more controls on the benefit formula structure.

Asset pooling for THA plans provides fee savings, consolidated resources, and improved investment options for its members. While most statewide and municipal systems are large enough on their own, other smaller local systems could benefit from implementing similar structures and should consider the feasibility of pooling assets with other pensions.

Appendix

Appendix A: Actuarial Valuation Details

Plan Name	Date	Funding Period	Funded Ratio %	Unfunded Liability	Plan Status
Nacogdoches County Hospital	7/1/2024	Infinite	73.5	\$11,768,937	Frozen
Floresville Electric Light and Power	1/1/2025	26.4	62.9	\$7,850,205	Active
Anson General Hospital	7/1/2024	25.0	98.8	\$17,885	Frozen
CPS Energy	1/1/2025	24.0	83.8	\$445,131,209	Active
University Health System	1/1/2024	21.0	78.2	\$172,616,238	Active
Dallas County Hospital District	1/1/2025	19.0	72.9	\$705,532,433	Active
Houston MTA Union	1/1/2025	18.0	69.8	\$139,214,731	Closed
Houston MTA Non-Union	1/1/2025	18.0	59.9	\$138,294,863	Closed
San Antonio Metropolitan Transit	10/1/2024	17.0	70.2	\$157,769,896	Closed
Capital MTA Admin Employees	1/1/2025	16.7	80.5	\$16,429,754	Active
Galveston Wharves	1/1/2025	16.0	95.1	\$808,639	Closed
Lower Colorado River Authority	1/1/2025	15.0	77.1	\$147,285,690	Closed
Sweeny Community Hospital	1/1/2025	13.0	85.7	\$469,866	Closed
DART Employees	10/1/2024	12.6	90.5	\$23,752,147	Closed
Dallas/Ft. Worth Airport DPS	1/1/2025	11.3	83.2	\$59,890,245	Active
Dallas/Ft. Worth Airport	1/1/2025	10.9	85.8	\$109,194,663	Active
JPS Pension Plan	10/1/2024	10.8	92.8	\$38,586,241	Active
Harris County Hospital District	1/1/2025	10.6	86.0	\$169,883,009	Closed
Lower Neches Valley Authority	1/1/2025	10.0	85.4	\$3,103,709	Frozen
Corpus Christi RTA	1/1/2025	9.0	82.6	\$11,121,969	Active
Brazos River Authority	3/1/2025	7.0	80.1	\$5,999,410	Frozen
Capital MTA Bargaining Employees	1/1/2025	6.0	68.2	\$19,015,526	Frozen
Guadalupe-Blanco River Authority	1/1/2025	5.0	89.4	\$4,272,274	Frozen
Colorado River MWD	1/1/2025	4.8	83.3	\$1,803,385	Active
University Medical Center - Supplemental	1/1/2025	3.0	88.5	\$749,574	Active
Port of Houston Authority	8/1/2024	2.0	98.4	\$3,657,318	Closed
Plano Retirement Security Plan	12/31/2024	0.0	104.2	\$(9,505,364)	Active
Citizens Medical Center	3/1/2025	0.0	116.4	\$(24,285,266)	Active
Guadalupe Regional Medical Center	1/1/2025	0.0	101.6	\$(1,902,393)	Active
Irving Supplemental Benefit Plan	1/1/2025	0.0	102.2	\$(2,649,909)	Active
Brownsville Navigation District	1/1/2025	0.0	112.5	\$(1,469,101)	Active
El Paso Fire & Police Staff Plan	1/1/2024	0.0	107.8	\$(103,934)	Active
Refugio County Memorial Hospital	11/1/2024	0.0	105.6	\$(72,750)	Frozen

Appendix B: System Asset Totals

Plan Name	Date	Assets
CPS Energy	12/31/2024	\$2,406,772,230
Dallas County Hospital District	12/31/2024	\$1,880,972,000
Harris County Hospital District	12/31/2024	\$1,043,567,505
Dallas/Fort Worth Airport	12/31/2024	\$657,668,000
University Health System	12/31/2024	\$651,920,792
JPS Pension Plan	9/30/2024	\$550,272,821
Lower Colorado River Authority	12/31/2024	\$491,332,000
San Antonio Metropolitan Transit	9/30/2024	\$385,561,413
Houston MTA Union	12/31/2024	\$304,440,635
Dallas/Fort Worth Airport DPS	12/31/2024	\$294,840,000
Plano Retirement Security Plan	12/31/2024	\$236,469,503
DART Employees	9/30/2024	\$229,738,000
Port of Houston Authority	7/31/2024	\$222,161,151
Houston MTA Non-Union	12/31/2024	\$198,492,018
Citizens Medical Center	2/29/2024	\$162,065,866
Guadalupe Regional Medical Center	12/31/2024	\$124,987,835
Irving Supplemental Benefit Plan	12/31/2024	\$119,740,434
Capital MTA Admin Employees	12/31/2024	\$68,074,058
Corpus Christi RTA	12/31/2024	\$51,498,262
Capital MTA Bargaining Unit Employees	12/31/2024	\$41,713,495
Nacogdoches County Hospital	6/30/2023	\$34,833,311
Guadalupe-Blanco River Authority	12/31/2024	\$33,957,381
Brazos River Authority	2/29/2024	\$23,772,998
Lower Neches Valley Authority	12/31/2024	\$18,120,216
Galveston Wharves	12/31/2024	\$15,637,550
Brownsville Navigation District	12/31/2024	\$13,420,409
Floresville Electric Light and Power	12/31/2024	\$13,195,271
Colorado River Municipal Water District	12/31/2024	\$9,019,053
University Medical Center - Supplemental	8/31/2024	\$5,236,091
Sweeny Community Hospital	12/31/2024	\$2,918,333
El Paso Fire & Police Staff Plan	12/31/2024	\$1,604,902
Anson General Hospital	6/30/2024	\$1,454,134
Refugio County Memorial Hospital	10/31/2024	\$1,383,301

Appendix C: System Membership Totals

Plan Name	Date	Members	Annuitants	Active	Inactive
Dallas County Hospital District	12/31/2024	20,908	4,046	11,112	5,750
University Health System	12/31/2024	10,433	1,513	7,087	1,833
CPS Energy	12/31/2024	6,337	2,839	3,269	229
Harris County Hospital District	12/31/2024	6,332	3,706	1,399	1,227
JPS Pension Plan	9/30/2024	5,419	653	2,774	1,992
Houston MTA Union	12/31/2024	3,674	2,422	737	515
Plano Retirement Security Plan	12/31/2024	3,658	1,202	2,314	142
Irving Supplemental Benefit Plan	12/31/2024	2,446	496	1,648	302
Dallas/Fort Worth Airport	12/31/2024	2,271	1,649	326	296
San Antonio Metropolitan Transit	9/30/2024	1,967	1,238	599	130
Lower Colorado River Authority	12/31/2024	1,794	1,056	681	57
Citizens Medical Center	2/29/2024	1,669	232	958	479
Capital MTA Admin Employees	12/31/2024	1,160	185	592	383
DART Employees	9/30/2024	998	865	48	85
Guadalupe Regional Medical Center	12/31/2024	947	250	519	178
Nacogdoches County Hospital	6/30/2024	944	321	19	604
Capital MTA Bargaining Unit Employees	12/31/2024	927	593	94	240
Port of Houston Authority	7/31/2024	846	563	227	56
Houston MTA Non-Union	12/31/2024	753	409	269	75
Dallas/Fort Worth Airport DPS	12/31/2024	704	261	390	53
Corpus Christi RTA	12/31/2024	677	268	237	172
Brazos River Authority	2/29/2024	314	170	46	98
Brownsville Navigation District	12/31/2024	240	54	113	73
Guadalupe-Blanco River Authority	12/31/2024	205	127	43	35
Colorado River Municipal Water District	12/31/2024	133	30	74	29
Galveston Wharves	12/31/2024	118	76	10	32
Floresville Electric Light and Power	12/31/2024	112	44	52	16
Lower Neches Valley Authority	12/31/2024	48	12	31	5
Refugio County Memorial Hospital	10/31/2024	42	4	27	12
Sweeny Community Hospital	12/31/2024	35	21	2	12
Anson General Hospital	6/30/2024	35	22	1	12
El Paso Fire & Police Staff Plan	12/31/2024	12	2	10	0
University Medical Center - Supplemental	8/31/2024	3	1	2	0

Appendix D: Investment Details

Plan Name	Date	Investment Return Assumption	10-Year Net Return	Total Investment Expense as Percentage of Net Total Assets
Galveston Wharves	12/31/2024	7.00%	8.51%	0.66%
San Antonio Metropolitan Transit	9/30/2024	7.00%	8.30%	0.40%
JPS Pension Plan	9/30/2024	6.75%	8.05%	0.17%
Guadalupe Regional Medical Center	12/31/2024	6.75%	7.87%	0.18%
Citizens Medical Center	2/28/2025	6.75%	7.75%	0.18%
CPS Energy	12/31/2024	7.00%	7.65%	0.39%
University Health System	12/31/2024	7.00%	7.58%	0.54%
Plano Retirement Security Plan	12/31/2024	6.75%	7.44%	0.45%
Capital MTA Admin Employees	12/31/2024	6.75%	7.38%	0.64%
El Paso Fire & Police Staff Plan	12/31/2024	7.50%	7.12%	1.07%
Harris County Hospital District	12/31/2024	5.75%	6.96%	0.46%
Capital MTA Bargaining Employees	12/31/2024	6.50%	6.78%	0.43%
Brazos River Authority	2/28/2025	6.50%	6.77%	0.60%
Dallas/Ft. Worth Airport DPS	12/31/2024	7.00%	6.70%	0.95%
Dallas/Ft. Worth Airport	12/31/2024	7.00%	6.70%	0.95%
DART Employees	9/30/2024	6.25%	6.63%	0.37%
Nacogdoches County Hospital	6/30/2023	6.75%	6.61%	0.67%
Brownsville Navigation District	12/31/2024	6.00%	6.53%	0.86%
Corpus Christi RTA	12/31/2024	6.75%	6.51%	0.56%
Dallas County Hospital District	12/31/2024	6.00%	6.27%	0.39%
Irving Supplemental Benefit Plan	12/31/2024	6.75%	6.16%	0.55%
Lower Colorado River Authority	12/31/2024	7.00%	6.00%	0.43%
Port of Houston Authority	7/31/2024	6.00%	5.90%	0.60%
Refugio County Memorial Hospital	10/31/2024	6.00%	5.70%	0.00%
Guadalupe-Blanco River Authority	12/31/2024	6.25%	5.60%	0.24%
Sweeny Community Hospital	12/31/2024	5.75%	5.53%	0.18%
Floresville Electric Light and Power	12/31/2023	6.50%	5.37%	1.05%
Houston MTA Union	12/31/2024	6.25%	5.30%	0.31%
Houston MTA Non-Union	12/31/2024	6.25%	5.20%	0.24%
Colorado River MWD	12/31/2024	6.00%	5.00%	1.16%
Anson General Hospital	6/30/2024	5.75%	3.02%	0.16%
Lower Neches Valley Authority	12/31/2024	6.50%	N/A	0.47%
University Medical Center - Supplemental	8/31/2024	4.00%	N/A	0.28%

Item 6d. Rule review and possible need for FSRP rule revisions and statutory recommendations

Tamara Aronstein

Overview

- The Administrative Procedure Act requires state agencies to review each of its rules every four years.
- The PRB reviewed most chapters of rules in 2023-2024.
- FSRP Rules (Chapter 610) were adopted in 2022, so not reviewed at that time.
- Board will review FSRP rules in 2026.

FSRP Rule Background

- FSRP statute was overhauled in 2021 ([HB 3898, 87R](#)) with express authority for the board to adopt rules necessary to implement the FSRP provisions.
- The PRB adopted new FSRP rules in 2022 following an extensive rulemaking project, which included:
 - Actuarial committee meetings
 - Board meetings
 - Numerous informal and formal opportunities for stakeholder comment

Upcoming 2026 FSRP Rule Review

- Upcoming rule review will include:
 - Actuarial committee meetings
 - Informal and formal stakeholder involvement
 - Board meetings
- Opportunity to evaluate what is working and potential improvements needed following initial Sept. 1, 2025 FSRP deadline
- Update on specific timeline and detailed process at February 2026 board meeting
 - Staff plans to bring notice of intent to review rules to the board for consideration



Identifying Potential FSRP Statutory Recommendations

- Rulemaking process may identify some improvements that cannot be accomplished via rule changes
- Opportunity for PRB to identify and recommend statutory change to improve FSRP requirements and processes
- Legislative recommendations adopted by the board are typically included in the biennial report (expected November 2026)
 - Could be considered during the 90th Legislative Session, beginning January 2027

Item 7a: Investment Data Report

Robert Munter

Summary

- Investment data report update
- Quarterly data
 - Collected data overview
- Capital market analysis of systems with 7.75 percent or higher return assumptions

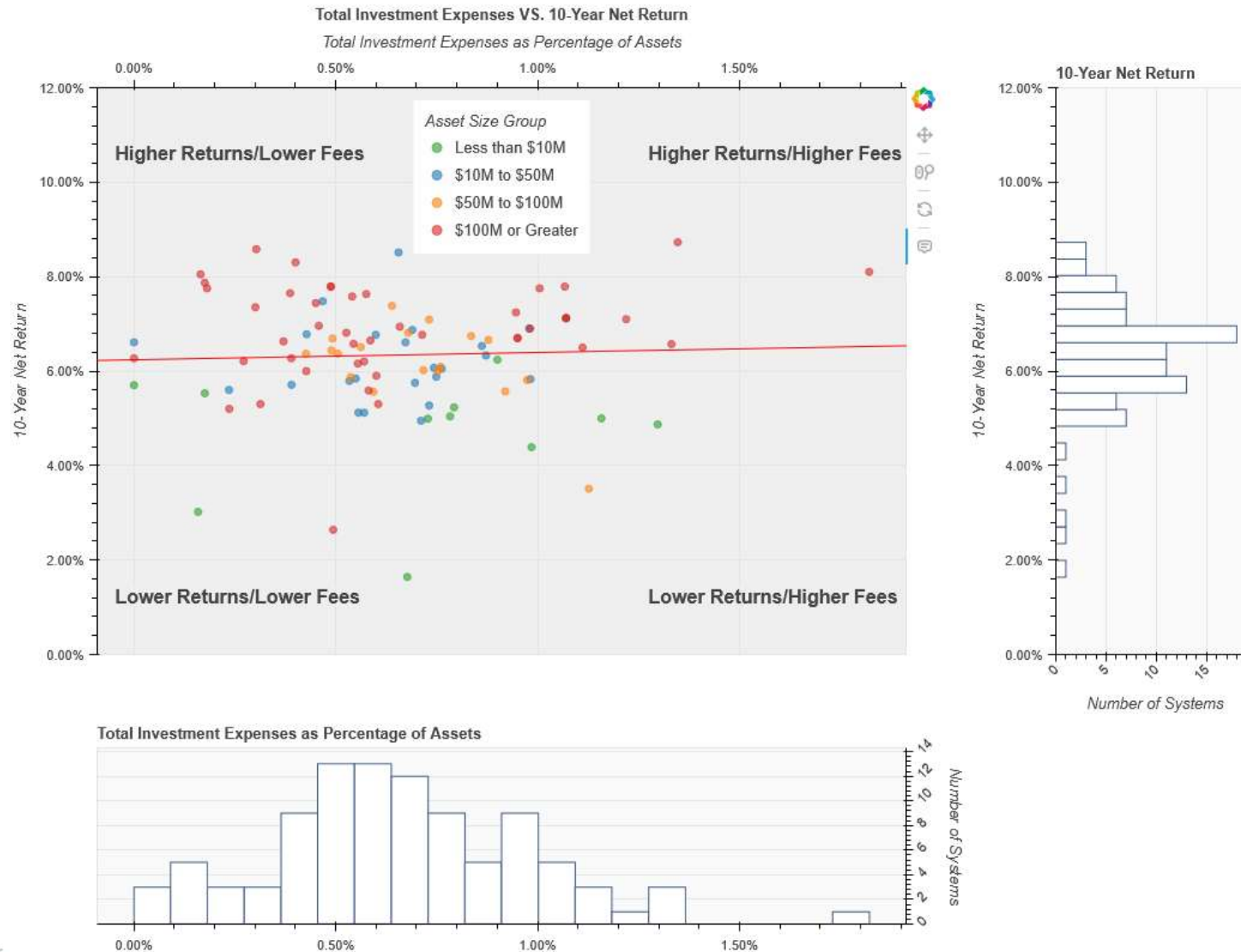
Investment Data Report Update

Sixty-six systems' 10-year net returns are within 1 percent of their investment return assumption

	Number of Systems		
10-year Net Return Vs. Return Assumption	7/2025	12/2025	Change
>2%	0	0	0
>1%, <2%	2	7	↑ 5
>0%, <1%	21	20	↓ 1
<0%, >-1%	28	39	↑ 11
<-1%, >-2%	22	19	↓ 3
<-2%	23	13	↓ 10
N/A	4	2	↓ 2
Total Systems Registered	100	100	N/A



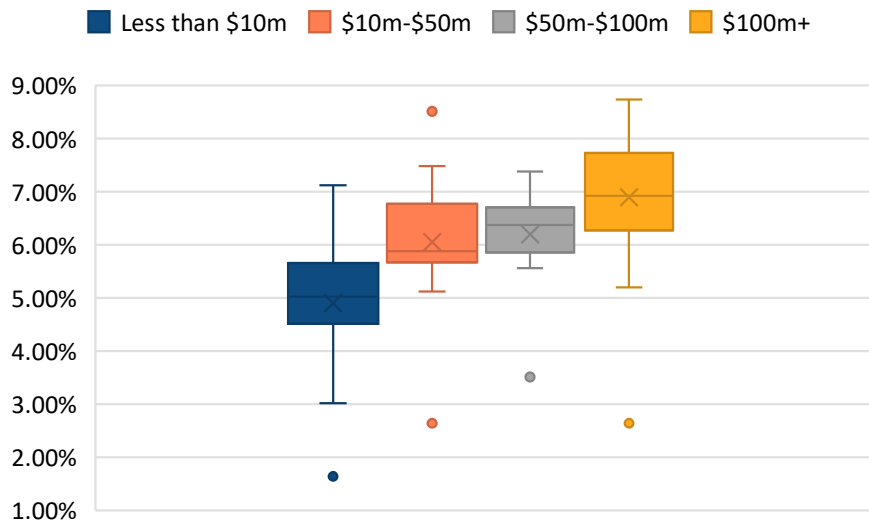
Investment Returns Vs. Expenses



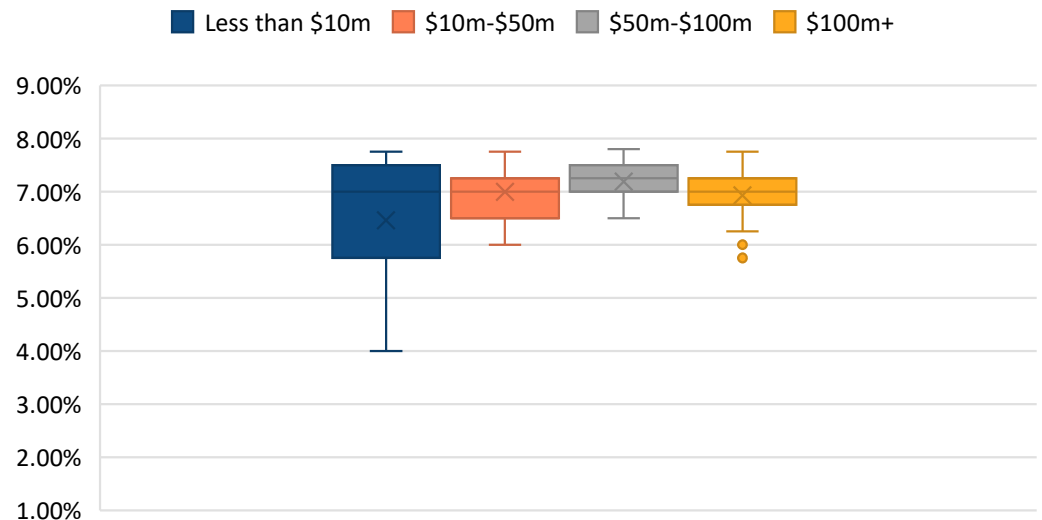
Investment Returns

- Systems with less than \$10m often underperform peers
- 10-year total return of a 60/40 investment mutual fund as of 12/31/2024 was 6.92 percent
- Texas systems when compared to the 60/40 investment
 - 27 percent meet or exceed
 - 38 percent are within 1 percent

10-Year Net Return by Asset Size



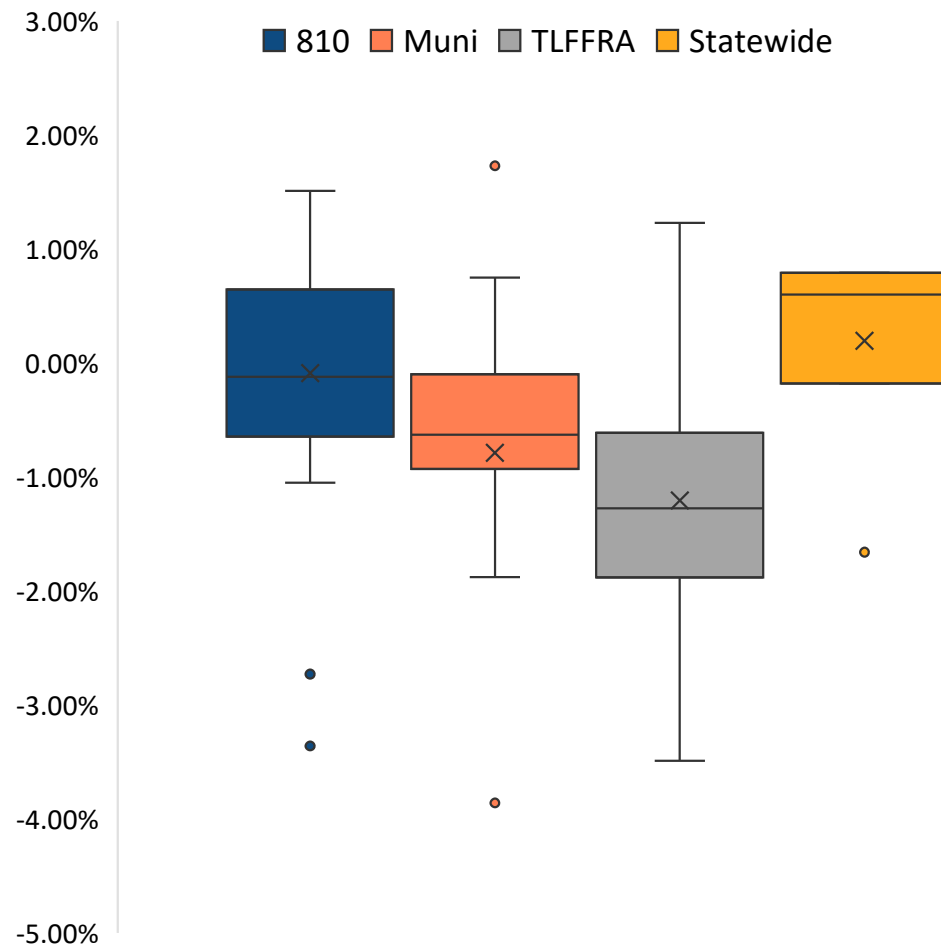
Investment Return Assumption



Investment Data Report

- TLFFRA systems have a wide range in performance against their return assumption
- Driven by more typically small asset size systems, but also by generally higher return assumptions

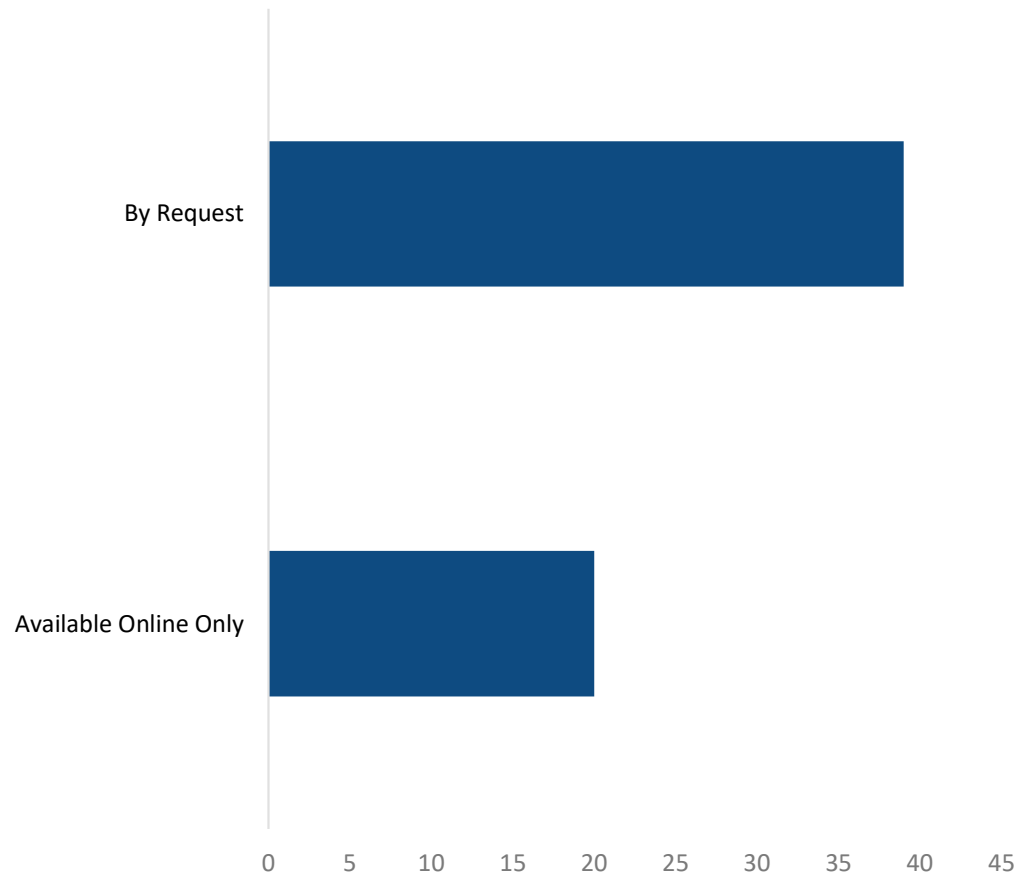
10-Year Excess Returns by Classification



Quarterly Investment Data

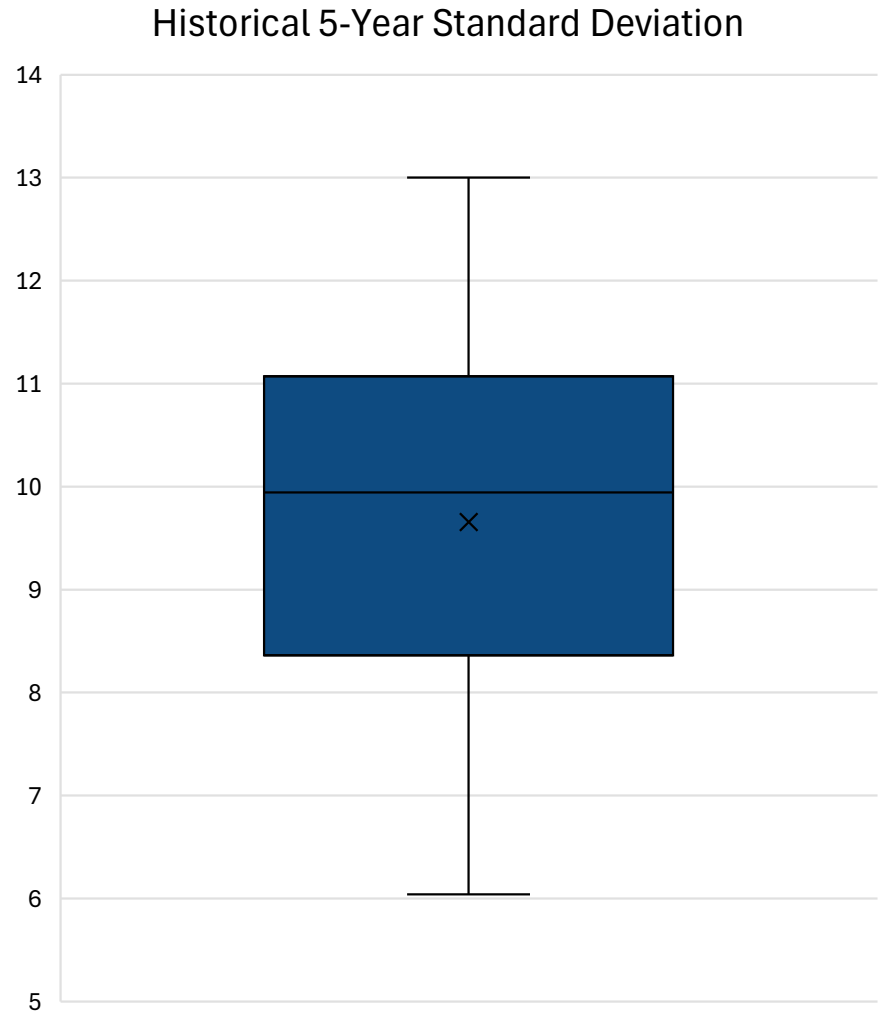
- 20-25 percent of systems have a quarterly report or similar data available online
- Report detail varies
- 44 percent of received reports included performance benchmark figures

Investment Quarterly Reports Availability

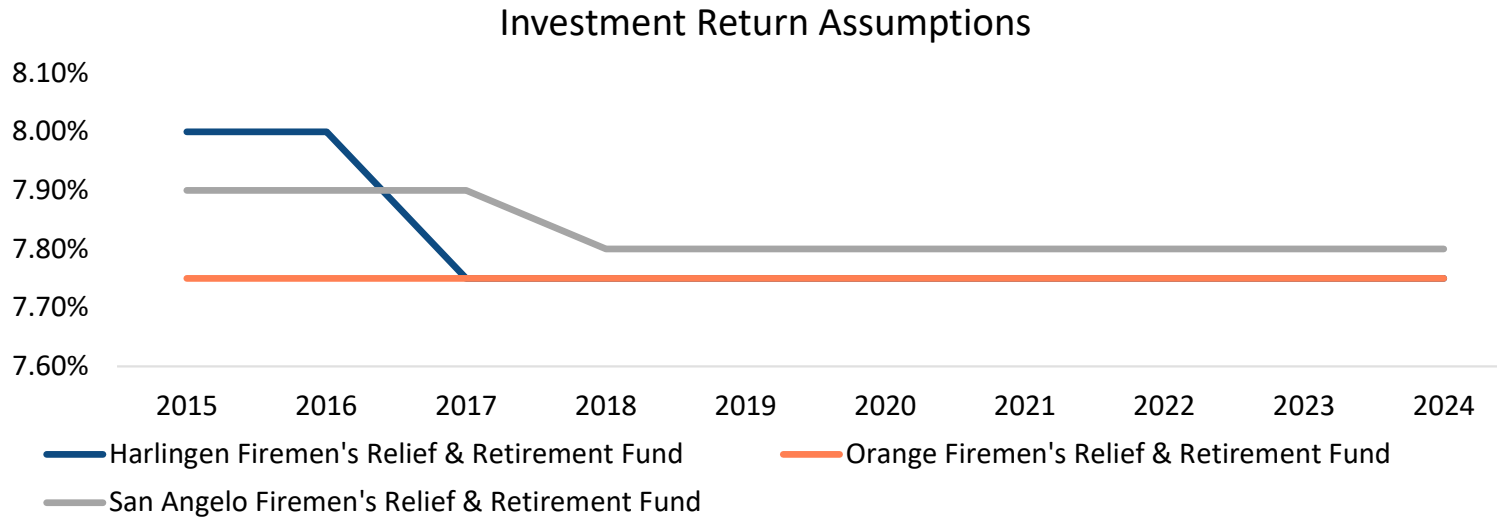


Quarterly Investment Data

- Wide range in reported 5-year standard deviation
- Higher historical standard deviations can imply a riskier portfolio



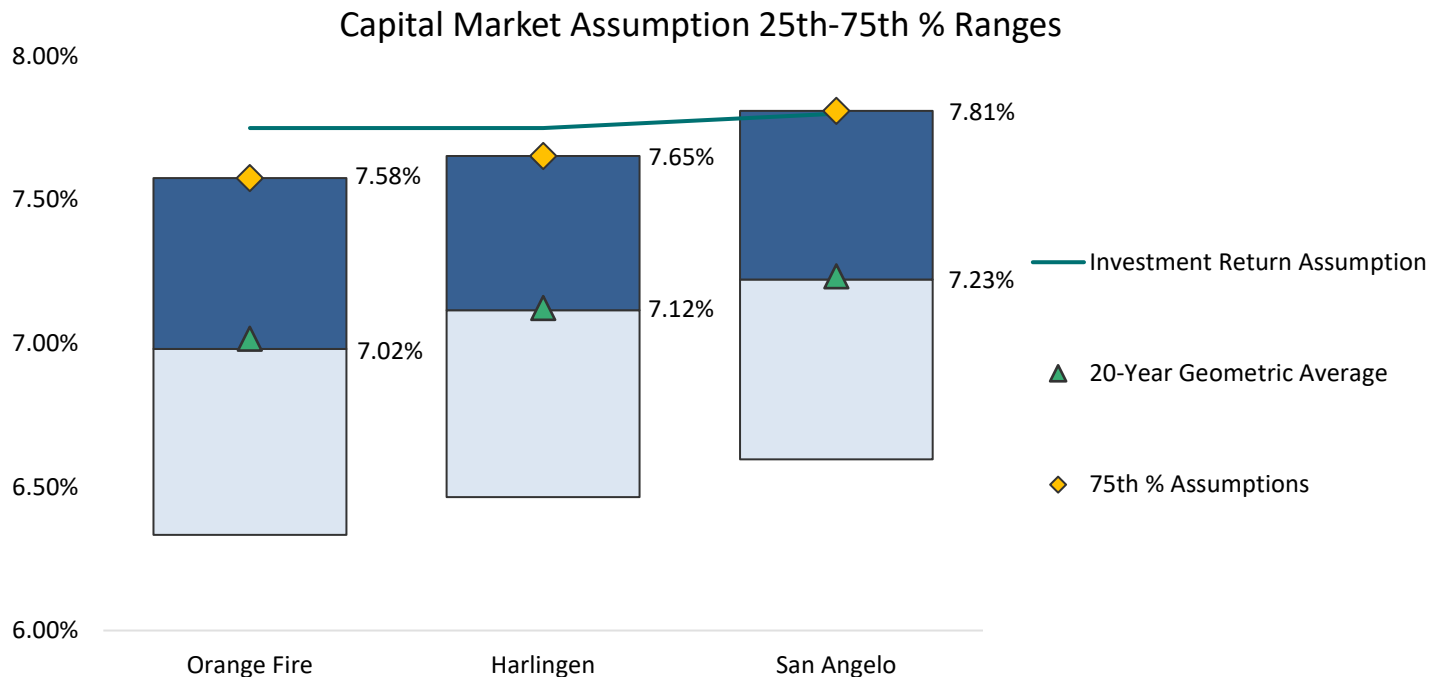
Investment Return Assumptions



System	Investment Return Assumption	2024 10-yr Net Return	Capital Market Assumption Source	Materials Provided
Harlingen Fire	7.75%	6.87%	J.P. Morgan LTCMA or client customized	Quarterly report and AA study
Orange Fire	7.75%	6.07%	J.P. Morgan LTCMA or client customized	Quarterly report and if requested an AA study
San Angelo Fire	7.80%	5.56%	Composite sample from reputable vendors	Capital Market Analysis Report



Capital Market Analysis



- Used estimated system asset allocations with *Horizon Actuarial 2025 Survey of Capital Market Assumptions*
- Expected return range based on CMA survey's 25th-75th assumptions

Summary Investment Returns and Expenses Report
December 11, 2025

Summary of Key Statistics

10YR Return Vs Assumption

	Current Report	
	12/11/2025	Cumulative
>2%	0	0
>1%, <2%	7	7
>0%, <1%	20	27
<0%, >-1%	39	66
<-1%, >-2%	19	85
<-2%	13	98
N/A	2	100
Total Plans Registered	100	100

Investment Return Assumption Rates

	Current Report	
	12/11/2025	Cumulative
> 7.50%, < 8.00%	7	7
7.50%	9	16
> 7.00%, < 7.50%	25	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	
	12/11/2025	Cumulative
>2%	0	0
>1.25%, <2%	4	4
>1%, <1.25%	9	13
>0.75%, <1%	19	32
>0.5%, <0.75%	36	68
<0.5%	32	100
Total Plans Registered	100	100

Investment Data Returns and Expenses Report
December 11, 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%
Galveston Wharves Pension Plan	12/31/2024	\$16	93.22%	7.00%	14.03%	3.67%	8.51%	0.66%	0.66%	0.45%	1.51%
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%
JPS - Tarrant County Hospital District	9/30/2024	\$550	104.48%	6.75%	24.67%	6.07%	8.05%	0.14%	0.17%	0.08%	1.30%
Amarillo Firemen's Relief & Retirement Fund	12/31/2024	\$254	92.60%	7.35%	10.54%	1.29%	8.58%	0.27%	0.30%	0.29%	1.23%
Harris County Hospital District Pension Plan	12/31/2024	\$1,044	86.03%	5.75%	9.24%	2.22%	6.96%	0.42%	0.46%	0.00%	1.21%
Guadalupe Regional Medical Center	12/31/2024	\$125	106.01%	6.75%	12.32%	3.77%	7.87%	0.15%	0.18%	0.07%	1.12%
Citizens Medical Center	2/28/2025	\$181	120.01%	6.75%	11.98%	6.66%	7.75%	0.15%	0.18%	0.07%	1.00%
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%
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%
Plano Retirement Security Plan	12/31/2024	\$236	105.22%	6.75%	12.64%	3.06%	7.44%	0.40%	0.45%	0.20%	0.69%
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%
Capital MTA Admin Employees	12/31/2024	\$68	80.64%	6.75%	10.69%	2.83%	7.38%	0.46%	0.64%	0.07%	0.63%
Texas County & District Retirement System	12/31/2024	\$50,530	N/A	7.50%	10.26%	4.88%	8.10%	1.80%	1.82%	0.08%	0.60%
Denton Firemen's Relief & Retirement Fund	12/31/2024	\$168	94.40%	6.75%	8.53%	4.18%	7.35%	0.10%	0.30%	0.30%	0.60%
University Health System Pension Plan	12/31/2024	\$652	77.58%	7.00%	8.47%	2.45%	7.58%	0.50%	0.54%	0.28%	0.58%
Employees of Brownsville Navigation District	12/31/2024	\$13	118.61%	6.00%	11.30%	3.23%	6.53%	0.86%	0.86%	0.86%	0.53%
Beaumont Firemen's Relief & Retirement Fund	12/31/2024	\$119	53.75%	7.25%	11.23%	2.79%	7.63%	0.45%	0.58%	0.47%	0.38%
DART Employees	9/30/2024	\$230	92.24%	6.25%	15.45%	3.89%	6.63%	0.26%	0.37%	0.27%	0.38%
Travis County ESD #6 FRRF	12/31/2024	\$57	88.32%	6.50%	9.85%	2.28%	6.81%	0.48%	0.68%	0.30%	0.31%
Capital MTA Bargaining	12/31/2024	\$42	69.74%	6.50%	13.77%	2.44%	6.78%	0.19%	0.43%	0.29%	0.28%
Brazos River Authority Retirement Plan	2/28/2025	\$25	83.07%	6.50%	11.16%	6.47%	6.77%	0.46%	0.60%	0.00%	0.27%
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	99.45%	7.25%	28.08%	9.25%	7.48%	0.05%	0.47%	0.47%	0.23%
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%
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2024	\$1,881	72.14%	6.00%	9.00%	1.69%	6.27%	0.36%	0.39%	0.20%	-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	81.63%	7.00%	16.00%	4.70%	6.90%	0.92%	0.98%	0.13%	-0.10%
Nacogdoches County Hospital District	6/30/2023	\$35	63.92%	6.75%	7.08%	5.00%	6.61%	0.67%	0.67%	0.00%	-0.14%
Texas Municipal Retirement System	12/31/2024	\$43,407	N/A	6.75%	10.41%	4.53%	6.57%	1.31%	1.33%	0.08%	-0.18%
Sweeny Community Hospital	12/31/2024	\$3	87.74%	5.75%	3.85%	-1.17%	5.53%	0.15%	0.18%	0.05%	-0.22%
Corpus Christi Regional Transportation Authority	12/31/2024	\$51	80.69%	6.75%	9.56%	2.73%	6.51%	0.56%	0.56%	0.00%	-0.24%
Odessa Firemen's Relief & Retirement Fund	12/31/2024	\$53	36.00%	7.00%	8.83%	1.70%	6.74%	0.71%	0.84%	0.53%	-0.26%

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(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
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%
DFW Airport Board DPS	12/31/2024	\$295	82.86%	7.00%	8.00%	3.90%	6.70%	0.95%	0.95%	0.96%	-0.30%
DFW Airport Board	12/31/2024	\$658	85.40%	7.00%	7.90%	3.80%	6.70%	0.95%	0.95%	0.95%	-0.30%
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2024	\$60	49.28%	7.50%	10.87%	2.65%	7.09%	0.19%	0.73%	0.73%	-0.41%
Austin Firefighters Retirement Fund	12/31/2024	\$1,165	76.93%	7.30%	4.58%	0.39%	6.81%	0.49%	0.53%	0.24%	-0.49%
Austin Employees' Retirement System	12/31/2024	\$3,571	59.94%	6.75%	9.85%	1.36%	6.21%	0.22%	0.27%	0.16%	-0.54%
Killeen Firemen's Relief & Retirement Fund	9/30/2024	\$75	75.80%	7.25%	18.86%	3.78%	6.69%	0.36%	0.49%	0.19%	-0.56%
Lubbock Fire Pension Fund	12/31/2024	\$278	74.25%	7.50%	9.14%	4.70%	6.94%	0.60%	0.66%	0.06%	-0.56%
The Woodlands Firefighters' Retirement System	12/31/2024	\$80	105.93%	7.00%	11.79%	2.83%	6.44%	0.39%	0.49%	0.26%	-0.56%
Irving Supplemental Benefit Plan	12/31/2024	\$120	101.35%	6.75%	9.20%	2.31%	6.16%	0.47%	0.55%	0.33%	-0.59%
Austin Police Retirement System	12/31/2024	\$1,083	57.64%	7.25%	8.59%	2.31%	6.65%	0.55%	0.59%	0.12%	-0.60%
El Paso Firemen's Pension Fund	12/31/2024	\$768	78.78%	7.75%	7.04%	2.14%	7.12%	1.03%	1.07%	0.25%	-0.63%
El Paso Police Pension Fund	12/31/2024	\$1,092	77.99%	7.75%	7.04%	2.14%	7.12%	1.03%	1.07%	0.23%	-0.63%
El Paso Firemen & Policemen's Pension Staff Plan	12/31/2024	\$2	104.38%	7.75%	7.04%	2.14%	7.12%	1.03%	1.07%	0.17%	-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%
Denison Firemen's Relief & Retirement Fund	12/31/2024	\$24	74.39%	7.25%	13.75%	0.12%	6.61%	0.00%	0.00%	0.41%	-0.64%
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%
Guadalupe-Blanco River Authority	12/31/2024	\$34	84.33%	6.25%	8.12%	0.18%	5.60%	0.13%	0.24%	0.24%	-0.65%
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%
Floresville Electric Light and Power System Pension Plan	12/31/2024	\$13	59.98%	6.50%	9.21%	3.01%	5.83%	0.49%	0.98%	0.00%	-0.67%
San Antonio Fire & Police Pension Fund	12/31/2024	\$4,125	83.14%	7.25%	8.50%	2.80%	6.50%	1.09%	1.11%	0.27%	-0.75%
Irving Firemen's Relief & Retirement Fund	12/31/2024	\$279	86.58%	7.00%	9.61%	3.07%	6.20%	0.50%	0.57%	0.16%	-0.80%
Conroe Fire Fighters' Retirement Fund	12/31/2024	\$54	68.23%	7.25%	13.97%	4.80%	6.37%	0.50%	0.50%	0.50%	-0.88%
Galveston Employees' Retirement Fund	12/31/2024	\$78	73.28%	7.25%	12.63%	2.46%	6.37%	0.38%	0.43%	0.16%	-0.88%
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%
Tyler Firefighters' Relief & Retirement Fund	12/31/2024	\$91	71.35%	7.00%	9.94%	2.10%	6.09%	0.54%	0.76%	0.76%	-0.91%
Houston MTA Workers Union Pension Plan	12/31/2024	\$304	66.54%	6.25%	7.50%	0.20%	5.30%	0.20%	0.31%	0.22%	-0.95%
Dallas Employees' Retirement Fund	12/31/2024	\$3,757	66.92%	7.25%	9.14%	3.25%	6.27%	0.00%	0.00%	0.53%	-0.98%
Colorado River Municipal Water Dist.	12/31/2024	\$9	87.08%	6.00%	7.08%	-0.46%	5.00%	1.16%	1.16%	0.00%	-1.00%
Lower Colorado River Authority Retirement Plan	12/31/2024	\$491	76.32%	7.00%	11.40%	2.90%	6.00%	0.41%	0.43%	0.43%	-1.00%
Houston MTA Non-Union Pension Plan	12/31/2024	\$198	61.67%	6.25%	8.30%	0.60%	5.20%	0.21%	0.24%	0.24%	-1.05%
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%
Texarkana Firemen's Relief & Retirement Fund	12/31/2024	\$42	65.41%	7.25%	9.22%	2.13%	6.05%	0.71%	0.76%	0.76%	-1.20%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2024	\$60	75.57%	7.25%	10.67%	1.83%	6.02%	0.55%	0.72%	0.72%	-1.23%
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%
Corsicana Firemen's Relief & Retirement Fund	12/31/2024	\$13	56.87%	7.00%	8.33%	-0.20%	5.71%	0.39%	0.39%	0.39%	-1.29%

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Big Spring Firemen's Relief & Retirement Fund	12/31/2024	\$17	63.35%	7.75%	10.79%	2.14%	6.33%	0.66%	0.87%	0.20%	-1.42%
Greenville Firemen's Relief & Retirement Fund	12/31/2024	\$18	43.20%	7.25%	9.33%	2.36%	5.79%	0.22%	0.53%	0.38%	-1.46%
Cleburne Firemen's Relief & Retirement Fund	12/31/2024	\$30	63.54%	7.35%	11.06%	3.65%	5.88%	0.06%	0.75%	0.69%	-1.47%
Lufkin Firemen's Relief & Retirement Fund	12/31/2024	\$25	51.75%	7.25%	11.19%	2.98%	5.75%	0.47%	0.70%	0.20%	-1.50%
Longview Firemen's Relief & Retirement Fund	12/31/2024	\$100	72.23%	7.50%	10.34%	3.50%	6.00%	0.60%	0.75%	0.75%	-1.50%
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%
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%
Orange Firemen's Relief & Retirement Fund	12/31/2024	\$10	57.08%	7.75%	11.57%	1.29%	6.07%	0.44%	0.74%	0.00%	-1.68%
Galveston Firefighter's Relief & Retirement Fund	12/31/2024	\$59	64.17%	7.50%	10.34%	1.95%	5.81%	0.82%	0.97%	0.36%	-1.69%
Corpus Christi Fire Fighters' Retirement System	12/31/2024	\$195	60.12%	7.15%	7.29%	0.42%	5.30%	0.51%	0.61%	0.30%	-1.85%
Galveston Employees' Retirement Plan for Police	12/31/2024	\$31	47.43%	7.00%	10.06%	2.29%	5.12%	0.56%	0.56%	0.24%	-1.88%
Paris Firefighters' Relief & Retirement Fund	12/31/2024	\$17	109.77%	7.25%	7.66%	1.33%	5.27%	0.42%	0.73%	0.73%	-1.98%
Atlanta Firemen's Relief & Retirement Fund	12/31/2024	\$5	71.52%	7.00%	7.00%	1.34%	4.99%	0.38%	0.73%	0.61%	-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%
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%
Brownwood Firemen's Relief & Retirement Fund	12/31/2024	\$6	45.77%	7.00%	6.83%	-0.57%	4.87%	1.30%	1.30%	1.02%	-2.13%
Texas City Firemen's Relief & Retirement Fund	12/31/2024	\$18	42.24%	7.25%	8.14%	1.92%	5.12%	0.26%	0.57%	0.42%	-2.13%
San Angelo Firemen's Relief & Retirement Fund	12/31/2024	\$80	50.36%	7.80%	9.23%	1.35%	5.56%	0.42%	0.59%	0.18%	-2.24%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2024	\$9	46.70%	7.50%	7.36%	1.11%	5.04%	0.47%	0.78%	0.63%	-2.46%
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	12/31/2024	\$8	39.35%	7.50%	8.29%	1.30%	4.39%	0.43%	0.98%	0.84%	-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	12/31/2024	\$91	30.55%	7.00%	11.48%	1.69%	3.51%	0.96%	1.13%	0.78%	-3.49%
Dallas Police & Fire Pension System-Combined Plan	12/31/2024	\$2,011	34.18%	6.50%	8.05%	5.23%	2.64%	0.42%	0.49%	0.37%	-3.86%
Dallas Police & Fire Pension System-Supplemental	12/31/2024	\$23	46.96%	6.50%	8.05%	5.23%	2.64%	0.42%	0.50%	0.37%	-3.86%
Lower Neches Valley	12/31/2024	\$18	85.38%	6.50%	17.25%	7.75%	N/A ¹	0.47%	0.47%	0.25%	N/A
Supplemental Retirement Plan of University Medical Center	8/31/2024	\$5	76.42%	4.00%	7.28%	2.84%	N/A ¹	0.03%	0.28%	0.24%	N/A

¹ System not older than 10 years and does not have a 10-Year Net Return.

Investment Data Services Report
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(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	12/31/2024	\$254	0.01%	0.02%	0.00%	0.00%	0.00%	0.03%
Arlington Employees Deferred Income Plan	6/30/2024	\$3	0.00%					
Atlanta Firemen's Relief & Retirement Fund	12/31/2024	\$5	0.25%	0.10%	0.00%	0.00%	0.00%	0.35%
Austin Employees' Retirement System	12/31/2024	\$3,571	0.01%	0.01%	0.00%	0.00%	0.00%	0.02%
Austin Firefighters Retirement Fund	12/31/2024	\$1,165	0.02%	0.01%	0.01%	0.00%	0.00%	0.03%
Austin Police Retirement System	12/31/2024	\$1,083	0.02%	0.02%	0.00%	0.00%	0.00%	0.04%
Beaumont Firemen's Relief & Retirement Fund	12/31/2024	\$119	0.07%	0.02%	0.03%	0.00%	0.00%	0.12%
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	0.00%					
Capital MTA Admin Employees	12/31/2023	\$57	0.09%	0.20%	0.00%	0.00%	0.00%	0.29%
Capital MTA Bargaining	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	12/31/2024	\$30	0.69%	0.00%	0.00%	0.00%	0.00%	0.69%
Colorado River Municipal Water Dist.	12/31/2024	\$9	0.00%					
Conroe Fire Fighters' Retirement Fund	12/31/2024	\$54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corpus Christi Fire Fighters' Retirement System	12/31/2024	\$195	0.05%	0.04%	0.00%	0.00%	0.00%	0.09%
Corpus Christi Regional Transportation Authority	12/31/2024	\$51	0.00%					
Corsicana Firemen's Relief & Retirement Fund	12/31/2024	\$13	0.00%					
CPS Energy Pension Plan	12/31/2024	\$2,407	0.01%	0.01%	0.00%	0.00%	0.01%	0.03%
Dallas Co. Hospital Dist. 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%
DFW Airport Board DPS	12/31/2024	\$295	0.00%					
DFW Airport Board	12/31/2024	\$658	0.00%					
DART Employees	9/30/2024	\$230	0.04%	0.07%	0.00%	0.00%	0.00%	0.11%
Denison Firemen's Relief & Retirement Fund	12/31/2024	\$24	0.38%	0.00%	0.00%	0.00%	0.00%	0.38%
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	12/31/2024	\$2	0.03%	0.01%	0.00%	0.00%	0.00%	0.04%
El Paso Firemen's Pension Fund	12/31/2024	\$768	0.03%	0.01%	0.00%	0.00%	0.00%	0.04%
El Paso Police Pension Fund	12/31/2024	\$1,092	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	12/31/2024	\$78	0.00%	0.05%	0.00%	0.00%	0.00%	0.05%
Galveston Employees' Retirement Plan for Police	12/31/2024	\$31	0.00%					
Galveston Firefighter's Relief & Retirement Fund	12/31/2024	\$59	0.14%	0.01%	0.00%	0.00%	0.00%	0.15%
Galveston Wharves Pension Plan	12/31/2024	\$16	0.00%					
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	12/31/2024	\$34	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	12/31/2024	\$1,044	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	12/31/2024	\$198	0.03%	0.00%	0.00%	0.00%	0.00%	0.03%
Houston MTA Workers Union Pension Plan	12/31/2024	\$304	0.03%	0.09%	0.00%	0.00%	0.00%	0.12%
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	12/31/2024	\$279	0.05%	0.02%	0.00%	0.00%	0.00%	0.07%
Irving Supplemental Benefit Plan	12/31/2024	\$120	0.07%	0.02%	0.00%	0.00%	0.00%	0.09%
JPS - 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%

Investment Data Services Report
December 11, 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
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 Off Sup. Ret. Fund	8/31/2024	\$1,986	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Longview Firemen's Relief & Retirement Fund	12/31/2024	\$100	0.13%	0.03%	0.00%	0.00%	0.00%	0.15%
Lower Colorado River Authority Retirement Plan	12/31/2024	\$491	0.00%	0.02%	0.00%	0.00%	0.00%	0.02%
Lower Neches Valley	12/31/2024	\$18	0.00%					
Lubbock Fire Pension Fund	12/31/2024	\$278	0.03%	0.02%	0.01%	0.00%	0.00%	0.06%
Lufkin Firemen's Relief & Retirement Fund	12/31/2024	\$25	0.20%	0.03%	0.00%	0.00%	0.00%	0.23%
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	12/31/2024	\$91	0.10%	0.03%	0.03%	0.02%	0.00%	0.17%
Nacogdoches County Hospital District	6/30/2023	\$35	0.00%					
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	12/31/2024	\$10	0.24%	0.06%	0.00%	0.00%	0.00%	0.31%
Paris Firefighters' Relief & Retirement Fund	12/31/2024	\$17	0.21%	0.10%	0.00%	0.00%	0.00%	0.31%
Plainview Firemen's Relief & Retirement Fund	12/31/2024	\$8	0.56%	0.00%	0.00%	0.00%	0.00%	0.56%
Plano Retirement Security Plan	12/31/2024	\$236	0.03%	0.02%	0.00%	0.00%	0.00%	0.05%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2024	\$60	0.14%	0.03%	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	10/31/2024	\$1	0.49%	0.00%	0.00%	0.00%	0.00%	0.49%
Anson General Hospital	6/30/2024	\$1	0.01%	0.01%	0.00%	0.00%	0.00%	0.02%
Citizens Medical Center	2/29/2024	\$162	0.01%	0.01%	0.00%	0.00%	0.00%	0.02%
Employees of Brownsville Navigation District	12/31/2024	\$13	0.00%					
Guadalupe Regional Medical Center	12/31/2024	\$125	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
Sweeny Community Hospital	12/31/2024	\$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	12/31/2024	\$4,125	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	12/31/2024	\$9	0.21%	0.10%	0.00%	0.00%	0.00%	0.31%
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	12/31/2024	\$42	0.03%	0.02%	0.00%	0.00%	0.00%	0.05%
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	12/31/2024	\$50,530	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 FRRF	12/31/2024	\$57	0.14%	0.05%	0.02%	0.00%	0.00%	0.20%
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	12/31/2024	\$652	0.03%	0.01%	0.00%	0.00%	0.00%	0.04%

Investment Data Asset Class and Expenses Report
December 11, 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	12/31/2024	Fixed Income	\$254	29.61%	0.04%	0.00%	0.00%	0.00%	0.04%
		Equities	\$254	66.74%	0.20%	0.00%	0.01%	0.00%	0.21%
		Cash	\$254	3.45%	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	12/31/2024	Fixed Income	\$5	33.81%	0.09%	0.05%	0.00%	0.00%	0.14%
		Equities	\$5	61.59%	0.08%	0.10%	0.00%	0.00%	0.17%
		Cash	\$5	4.05%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$5	2.03%	0.06%	0.01%	0.00%	0.00%	0.07%
Austin Employees' Retirement System	12/31/2024	Real Assets	\$3,571	13.03%	0.00%	0.06%	0.00%	0.00%	0.06%
		Fixed Income	\$3,571	16.79%	0.01%	0.03%	0.00%	0.00%	0.04%
		Equities	\$3,571	56.10%	0.09%	0.02%	0.01%	0.00%	0.12%
		Cash	\$3,571	8.63%	0.01%	0.00%	0.00%	0.00%	0.01%
		Alternative Investments	\$3,571	4.24%	0.00%	0.00%	0.00%	0.00%	0.00%

Investment Data Asset Class and Expenses Report
December 11, 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
Austin Firefighters Retirement Fund	12/31/2024	Real Assets	\$1,165	9.95%	0.00%	0.08%	0.00%	0.00%	0.08%
		Fixed Income	\$1,165	29.43%	0.04%	0.01%	0.00%	0.00%	0.06%
		Equities	\$1,165	44.84%	0.11%	0.09%	0.03%	0.00%	0.23%
		Alternative Investments	\$1,165	14.92%	0.00%	0.13%	0.00%	0.00%	0.13%
Austin Police Retirement System	12/31/2024	Real Assets	\$1,083	12.64%	0.00%	0.16%	0.00%	0.01%	0.18%
		Fixed Income	\$1,083	17.51%	0.01%	0.08%	0.00%	0.00%	0.09%
		Equities	\$1,083	68.68%	0.07%	0.17%	0.01%	0.00%	0.25%
		Cash	\$1,083	0.97%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$1,083	0.07%	0.00%	0.00%	0.00%	0.03%	0.03%
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	12/31/2024	Real Assets	\$17	1.34%	0.00%	0.01%	0.00%	0.00%	0.01%
		Fixed Income	\$17	23.55%	0.00%	0.12%	0.00%	0.00%	0.12%
		Equities	\$17	57.95%	0.00%	0.42%	0.00%	0.00%	0.42%
		Cash	\$17	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$17	13.69%	0.00%	0.10%	0.00%	0.00%	0.10%
Brazos River Authority Retirement Plan	2/28/2025	Real Assets	\$25	4.00%	0.00%	0.10%	0.00%	0.00%	0.10%
		Fixed Income	\$25	24.26%	0.00%	0.18%	0.00%	0.00%	0.18%
		Equities	\$25	55.04%	0.00%	0.12%	0.00%	0.00%	0.12%
		Alternative Investments	\$25	15.82%	0.00%	0.05%	0.00%	0.00%	0.05%

Investment Data Asset Class and Expenses Report
December 11, 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
Brownwood Firemen's Relief & Retirement Fund	12/31/2024	Real Assets	\$6	4.43%	0.03%	0.05%	0.00%	0.00%	0.08%
		Fixed Income	\$6	6.81%	0.04%	0.05%	0.00%	0.00%	0.09%
		Equities	\$6	79.70%	0.93%	0.10%	0.00%	0.00%	1.03%
		Cash	\$6	4.19%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$6	4.87%	0.03%	0.07%	0.00%	0.00%	0.10%
Capital MTA Retirement Plan for Bargaining Unit Employees	12/31/2024	Fixed Income	\$42	20.67%	0.05%	0.00%	0.00%	0.00%	0.05%
		Equities	\$42	79.22%	0.00%	0.14%	0.00%	0.00%	0.14%
		Cash	\$42	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital MTA Retirement Plan for Administrative Employees	12/31/2024	Real Assets	\$68		0.00%	0.03%	0.00%	0.00%	0.03%
		Fixed Income	\$68	25.68%	0.00%	0.08%	0.00%	0.00%	0.08%
		Equities	\$68	64.34%	0.00%	0.31%	0.00%	0.00%	0.31%
		Cash	\$68	9.90%	0.00%	0.01%	0.00%	0.00%	0.01%
		Alternative Investments	\$68		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	12/31/2024	Equities	\$30	61.37%	0.00%	0.06%	0.00%	0.00%	0.06%
Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust	12/31/2024	Real Assets	\$9	8.79%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$9	49.99%	0.30%	0.00%	0.00%	0.38%	0.67%
		Equities	\$9	41.22%	0.21%	0.00%	0.00%	0.27%	0.48%
Conroe Fire Fighters' Retirement Fund	12/31/2024	Real Assets	\$54	0.86%	0.09%	0.00%	0.00%	0.00%	0.09%
		Fixed Income	\$54	23.77%	0.08%	0.00%	0.00%	0.00%	0.08%
		Equities	\$54	71.57%	0.34%	0.00%	0.00%	0.00%	0.34%
		Cash	\$54	3.48%	0.00%	0.00%	0.00%	0.00%	0.00%

Investment Data Asset Class and Expenses Report
December 11, 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
Corpus Christi Fire Fighters' Retirement System	12/31/2024	Real Assets	\$195	7.61%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$195	33.67%	0.10%	0.00%	0.00%	0.00%	0.10%
		Equities	\$195	57.04%	0.42%	0.00%	0.00%	0.00%	0.42%
		Cash	\$195	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%
Corpus Christi Regional Transportation Authority	12/31/2024	Real Assets	\$51	3.95%	0.01%	0.04%	0.00%	0.00%	0.06%
		Fixed Income	\$51	38.41%	0.11%	0.08%	0.00%	0.00%	0.19%
		Equities	\$51	53.73%	0.16%	0.15%	0.00%	0.00%	0.30%
		Cash	\$51	2.32%	0.01%	0.00%	0.00%	0.00%	0.01%
Corsicana Firemen's Relief & Retirement Fund	12/31/2024	Fixed Income	\$13	25.66%	0.10%	0.00%	0.00%	0.00%	0.10%
		Equities	\$13	71.12%	0.29%	0.00%	0.00%	0.00%	0.29%
		Cash	\$13	2.74%	0.01%	0.00%	0.00%	0.00%	0.01%
Dallas County Hospital District Retirement Income Plan	12/31/2024	Real Assets	\$1,881	7.63%	0.00%	0.07%	0.00%	0.00%	0.07%
		Fixed Income	\$1,881	30.92%	0.03%	0.02%	0.00%	0.00%	0.05%
		Equities	\$1,881	60.46%	0.07%	0.16%	0.00%	0.00%	0.23%
		Cash	\$1,881	0.84%	0.00%	0.00%	0.00%	0.00%	0.00%
Dallas Employees' Retirement Fund	12/31/2024	Real Assets	\$3,757	9.03%	0.00%	0.13%	0.00%	0.00%	0.13%
		Fixed Income	\$3,757	30.16%	0.00%	0.08%	0.00%	0.00%	0.08%
		Equities	\$3,757	48.07%	0.00%	0.16%	0.00%	0.00%	0.16%
		Cash	\$3,757	2.82%	0.00%	0.00%	0.01%	0.00%	0.01%
		Alternative Investments	\$3,757	9.83%	0.00%	0.13%	0.00%	0.00%	0.13%

Investment Data Asset Class and Expenses Report
December 11, 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
Dallas Police & Fire Pension System-Combined Plan	12/31/2024	Real Assets	\$2,011	12.30%	0.09%	0.02%	0.01%	0.00%	0.11%
		Fixed Income	\$2,011	21.35%	0.03%	0.02%	0.00%	0.00%	0.05%
		Equities	\$2,011	52.49%	0.17%	0.06%	0.02%	0.00%	0.25%
		Cash	\$2,011	3.55%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$2,011	9.22%	0.00%	0.00%	0.00%	0.00%	0.00%
Dallas Police & Fire Pension System-Supplemental	12/31/2024	Real Assets	\$23	12.35%	0.09%	0.02%	0.01%	0.00%	0.12%
		Fixed Income	\$23	21.44%	0.03%	0.02%	0.00%	0.00%	0.05%
		Equities	\$23	52.71%	0.18%	0.06%	0.02%	0.00%	0.25%
		Cash	\$23	3.57%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$23	9.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Dallas/Fort Worth Airport Board DPS Retirement Plan	12/31/2024	Real Assets	\$295	18.05%	0.24%	0.00%	0.00%	0.05%	0.29%
		Fixed Income	\$295	26.11%	0.14%	0.00%	0.00%	0.04%	0.17%
		Equities	\$295	38.97%	0.09%	0.00%	0.00%	0.00%	0.09%
		Cash	\$295	4.03%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$295	12.90%	0.29%	0.00%	0.00%	0.10%	0.39%
Dallas/Fort Worth Airport Board Retirement Plan	12/31/2024	Real Assets	\$658	18.05%	0.24%	0.00%	0.00%	0.05%	0.29%
		Fixed Income	\$658	26.11%	0.14%	0.00%	0.00%	0.04%	0.17%
		Equities	\$658	38.97%	0.09%	0.00%	0.00%	0.00%	0.09%
		Cash	\$658	4.03%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$658	12.90%	0.29%	0.00%	0.00%	0.10%	0.39%
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%
Denison Firemen's Relief & Retirement Fund	12/31/2024	Fixed Income	\$24	17.00%	0.00%	0.02%	0.00%	0.00%	0.02%
		Equities	\$24	75.23%	0.00%	0.22%	0.00%	0.00%	0.22%
		Cash	\$24	2.11%	0.00%	0.01%	0.00%	0.00%	0.01%
		Alternative Investments	\$24	5.49%	0.00%	0.00%	0.00%	0.00%	0.00%
Denton Firemen's Relief & Retirement Fund	12/31/2024	Real Assets	\$168	9.63%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$168	30.51%	0.03%	0.01%	0.00%	0.00%	0.04%

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Denton Firemen's Relief & Retirement Fund	12/31/2024	Equities	\$168	58.97%	0.06%	0.00%	0.00%	0.00%	0.06%
		Cash	\$168	0.38%	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	12/31/2024	Real Assets	\$768	8.90%	0.00%	0.10%	0.00%	0.00%	0.10%
		Fixed Income	\$768	19.36%	0.03%	0.05%	0.00%	0.00%	0.08%
		Equities	\$768	55.64%	0.17%	0.05%	0.01%	0.00%	0.23%
		Alternative Investments	\$768	17.94%	0.22%	0.08%	0.00%	0.33%	0.63%
El Paso Police Pension Fund	12/31/2024	Real Assets	\$1,092	9.06%	0.00%	0.10%	0.00%	0.00%	0.10%
		Fixed Income	\$1,092	19.71%	0.03%	0.05%	0.00%	0.00%	0.08%
		Equities	\$1,092	56.64%	0.17%	0.05%	0.01%	0.00%	0.23%
		Alternative Investments	\$1,092	18.26%	0.22%	0.08%	0.00%	0.33%	0.63%

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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	12/31/2024	Fixed Income	\$31	23.00%	0.03%	0.09%	0.00%	0.00%	0.11%
		Equities	\$31	69.75%	0.04%	0.21%	0.00%	0.00%	0.26%
		Cash	\$31	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$31	3.77%	0.09%	0.10%	0.00%	0.00%	0.19%
Galveston Employees' Retirement Fund	12/31/2024	Fixed Income	\$78	19.91%	0.12%	0.03%	0.00%	0.00%	0.15%
		Equities	\$78	68.86%	0.12%	0.10%	0.00%	0.00%	0.22%
		Cash	\$78	1.11%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$78	10.13%	0.01%	0.00%	0.00%	0.00%	0.01%
Galveston Firefighter's Relief & Retirement Fund	12/31/2024	Fixed Income	\$59	11.98%	0.07%	0.00%	0.00%	0.00%	0.07%
		Equities	\$59	78.76%	0.42%	0.00%	0.00%	0.00%	0.42%
		Alternative Investments	\$59	6.82%	0.33%	0.00%	0.00%	0.00%	0.33%
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	12/31/2024	Fixed Income	\$18	35.34%	0.02%	0.05%	0.00%	0.00%	0.07%
		Equities	\$18	59.53%	0.02%	0.12%	0.00%	0.00%	0.13%
		Alternative Investments	\$18	0.99%	0.01%	0.01%	0.00%	0.00%	0.02%

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Guadalupe-Blanco River Authority	12/31/2024	Fixed Income	\$34	24.06%	0.04%	0.00%	0.00%	0.00%	0.04%
		Equities	\$34	49.36%	0.10%	0.00%	0.00%	0.00%	0.10%
		Cash	\$34	4.72%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$34	21.84%	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	12/31/2024	Real Assets	\$1,044	3.55%	0.02%	0.02%	0.00%	0.00%	0.03%
		Fixed Income	\$1,044	34.79%	0.03%	0.06%	0.00%	0.00%	0.09%
		Equities	\$1,044	56.60%	0.14%	0.10%	0.00%	0.00%	0.24%
		Cash	\$1,044	2.40%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$1,044	4.37%	0.00%	0.05%	0.00%	0.00%	0.05%
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%

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Houston MTA Non-Union Pension Plan	12/31/2024	Real Assets	\$198	10.35%	0.00%	0.09%	0.00%	0.00%	0.09%
		Fixed Income	\$198	25.61%	0.00%	0.04%	0.00%	0.00%	0.04%
		Equities	\$198	62.22%	0.00%	0.08%	0.00%	0.00%	0.08%
		Cash	\$198	1.19%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$198	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%
Houston MTA Workers Union Pension Plan	12/31/2024	Real Estate	\$304		0.00%	0.09%	0.00%	0.00%	0.09%
		Fixed Income	\$304	26.12%	0.00%	0.04%	0.00%	0.00%	0.04%
		Equities	\$304	61.21%	0.00%	0.06%	0.00%	0.00%	0.06%
		Cash	\$304	1.55%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$304	0.46%	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	12/31/2024	Real Assets	\$279	6.54%	0.01%	0.05%	0.00%	0.00%	0.06%
		Fixed Income	\$279	30.40%	0.05%	0.05%	0.00%	0.00%	0.10%
		Equities	\$279	54.23%	0.15%	0.04%	0.01%	0.00%	0.20%
		Alternative Investments	\$279	5.06%	0.00%	0.14%	0.00%	0.00%	0.14%

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Irving Supplemental Benefit Plan	12/31/2024	Real Assets	\$120	8.66%	0.00%	0.00%	0.00%	0.00%	0.00%
		Fixed Income	\$120	26.31%	0.06%	0.04%	0.00%	0.00%	0.09%
		Equities	\$120	53.98%	0.20%	0.06%	0.00%	0.00%	0.26%
		Cash	\$120	3.55%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$120	7.34%	0.00%	0.12%	0.00%	0.00%	0.12%
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	12/31/2024	Fixed Income	\$100	29.24%	0.00%	0.16%	0.00%	0.00%	0.16%
		Equities	\$100	64.61%	0.00%	0.37%	0.00%	0.00%	0.37%
		Cash	\$100	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$100	6.07%	0.07%	0.00%	0.00%	0.00%	0.07%

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Lower Colorado River Authority Retirement Plan	12/31/2024	Fixed Income	\$491	26.70%	0.04%	0.00%	0.00%	0.00%	0.04%
		Equities	\$491	55.03%	0.09%	0.00%	0.00%	0.00%	0.09%
		Alternative Investments	\$491	11.97%	0.00%	0.27%	0.00%	0.00%	0.27%
Lubbock Fire Pension Fund	12/31/2024	Real Assets	\$278	11.29%	0.00%	0.12%	0.00%	0.00%	0.12%
		Fixed Income	\$278	22.81%	0.00%	0.11%	0.00%	0.00%	0.11%
		Equities	\$278	50.64%	0.00%	0.26%	0.00%	0.00%	0.26%
		Cash	\$278	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$278	14.43%	0.00%	0.10%	0.00%	0.00%	0.10%
Lufkin Firemen's Relief & Retirement Fund	12/31/2024	Fixed Income	\$25	24.94%	0.00%	0.12%	0.00%	0.00%	0.12%
		Equities	\$25	63.82%	0.00%	0.30%	0.00%	0.00%	0.30%
		Cash	\$25	2.62%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$25	8.61%	0.00%	0.04%	0.00%	0.00%	0.04%
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%

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Midland Firemen's Relief & Retirement Fund	12/31/2024	Real Assets	\$91	9.84%	0.13%	0.00%	0.00%	0.00%	0.13%
		Fixed Income	\$91	15.40%	0.15%	0.10%	0.00%	0.00%	0.25%
		Equities	\$91	52.78%	0.09%	0.12%	0.02%	0.00%	0.23%
		Alternative Investments	\$91	20.41%	0.32%	0.01%	0.00%	0.02%	0.34%
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	12/31/2024	Real Assets	\$10	9.37%	0.00%	0.10%	0.00%	0.00%	0.10%
		Fixed Income	\$10	17.17%	0.00%	0.05%	0.00%	0.00%	0.05%
		Equities	\$10	73.47%	0.00%	0.27%	0.00%	0.00%	0.27%
		Alternative Investments	\$10		0.00%	0.01%	0.00%	0.00%	0.01%
Paris Firefighters' Relief & Retirement Fund	12/31/2024	Fixed Income	\$17	33.14%	0.10%	0.05%	0.00%	0.00%	0.15%
		Equities	\$17	63.61%	0.08%	0.12%	0.00%	0.00%	0.20%
		Cash	\$17	0.60%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$17	2.65%	0.06%	0.01%	0.00%	0.00%	0.07%
Plainview Firemen's Relief & Retirement Fund	12/31/2024	Fixed Income	\$8	25.56%	0.04%	0.07%	0.00%	0.00%	0.11%
		Equities	\$8	70.34%	0.20%	0.12%	0.00%	0.00%	0.32%
		Cash	\$8	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$8	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%

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Plano Retirement Security Plan	12/31/2024	Real Assets	\$236	7.67%	0.00%	0.08%	0.00%	0.00%	0.08%
		Fixed Income	\$236	24.91%	0.00%	0.03%	0.00%	0.00%	0.03%
		Equities	\$236	61.94%	0.00%	0.12%	0.00%	0.00%	0.12%
		Cash	\$236	1.20%	0.02%	0.00%	0.00%	0.00%	0.02%
		Alternative Investments	\$236	4.29%	0.00%	0.15%	0.00%	0.00%	0.15%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2024	Fixed Income	\$60	34.56%	0.05%	0.14%	0.00%	0.00%	0.18%
		Equities	\$60	60.28%	0.08%	0.25%	0.00%	0.00%	0.33%
		Cash	\$60	1.48%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$60	3.69%	0.01%	0.02%	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	10/31/2024	Fixed Income	\$1	46.73%	0.00%	0.25%	0.00%	0.00%	0.25%
		Equities	\$1	50.48%	0.00%	0.23%	0.00%	0.00%	0.23%
		Cash	\$1	2.61%	0.00%	0.01%	0.00%	0.00%	0.01%
San Angelo Firemen's Relief & Retirement Fund	12/31/2024	Fixed Income	\$80	31.39%	0.00%	0.08%	0.00%	0.00%	0.08%
		Equities	\$80	57.75%	0.10%	0.23%	0.00%	0.00%	0.33%
		Cash	\$80	3.73%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$80	0.14%	0.01%	0.00%	0.00%	0.00%	0.01%

Investment Data Asset Class and Expenses Report
December 11, 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
San Antonio Fire & Police Pension Fund	12/31/2024	Real Estate	\$4,125		0.00%	0.11%	0.00%	0.07%	0.18%
		Fixed Income	\$4,125	30.04%	0.00%	0.07%	0.00%	0.02%	0.08%
		Equities	\$4,125	44.95%	0.00%	0.17%	0.01%	0.00%	0.18%
		Cash	\$4,125	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$4,125	10.18%	0.00%	0.29%	0.00%	0.36%	0.65%
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	12/31/2024	Fixed Income	\$9	35.27%	0.12%	0.05%	0.00%	0.00%	0.17%
		Equities	\$9	61.09%	0.10%	0.12%	0.00%	0.00%	0.22%
		Cash	\$9	2.74%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$9	2.13%	0.08%	0.01%	0.00%	0.00%	0.09%
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%

Investment Data Asset Class and Expenses Report
December 11, 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
Texarkana Firemen's Relief & Retirement Fund	12/31/2024	Fixed Income	\$42	35.07%	0.06%	0.00%	0.00%	0.00%	0.06%
		Equities	\$42	19.74%	0.21%	0.14%	0.00%	0.00%	0.35%
		Cash	\$42	0.04%	0.02%	0.00%	0.00%	0.00%	0.02%
		Alternative Investments	\$42	41.32%	0.17%	0.00%	0.00%	0.11%	0.28%
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	12/31/2024	Real Assets	\$50,530	2.85%	0.01%	0.00%	0.00%	0.00%	0.01%
		Fixed Income	\$50,530	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%
		Equities	\$50,530	24.11%	0.02%	0.00%	0.00%	0.00%	0.02%
		Alternative Investments	\$50,530	65.77%	0.03%	0.80%	0.00%	0.94%	1.77%
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%

Investment Data Asset Class and Expenses Report
December 11, 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
Travis County ESD #6 Firefighter's Relief & Retirement Fund	12/31/2024	Real Assets	\$57	0.01%	0.00%	0.03%	0.00%	0.00%	0.03%
		Fixed Income	\$57	22.38%	0.07%	0.09%	0.00%	0.00%	0.16%
		Equities	\$57	77.84%	0.03%	0.26%	0.00%	0.00%	0.29%
Tyler Firefighters' Relief & Retirement Fund	12/31/2024	Real Assets	\$91	4.97%	0.00%	0.03%	0.00%	0.00%	0.03%
		Fixed Income	\$91	27.96%	0.00%	0.15%	0.00%	0.00%	0.15%
		Equities	\$91	65.58%	0.00%	0.36%	0.00%	0.00%	0.36%
		Cash	\$91	1.45%	0.00%	0.01%	0.00%	0.00%	0.01%
University Health System Pension Plan	12/31/2024	Real Assets	\$652	5.52%	0.09%	0.01%	0.00%	0.00%	0.10%
		Fixed Income	\$652	20.33%	0.03%	0.04%	0.00%	0.00%	0.07%
		Equities	\$652	47.18%	0.14%	0.14%	0.00%	0.00%	0.28%
		Cash	\$652	0.74%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$652	26.30%	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%

Investment Data Asset Class and Expenses Report
December 11, 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
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2024	Real Assets	\$60	10.93%	0.00%	0.05%	0.00%	0.00%	0.05%
		Fixed Income	\$60	20.79%	0.00%	0.02%	0.00%	0.00%	0.02%
		Equities	\$60	63.16%	0.06%	0.07%	0.00%	0.00%	0.13%
		Cash	\$60	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Alternative Investments	\$60	5.09%	0.00%	0.00%	0.00%	0.00%	0.00%
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	12/31/2024	Real Assets	\$2	8.59%	0.00%	0.10%	0.00%	0.00%	0.10%
		Fixed Income	\$2	18.69%	0.03%	0.05%	0.00%	0.00%	0.08%
		Equities	\$2	53.69%	0.17%	0.05%	0.01%	0.00%	0.23%
		Alternative Investments	\$2	17.31%	0.22%	0.08%	0.00%	0.33%	0.63%
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	12/31/2024	Fixed Income	\$3	24.43%	0.00%	0.05%	0.00%	0.00%	0.05%
		Equities	\$3	74.80%	0.05%	0.05%	0.00%	0.00%	0.09%

Investment Data Asset Class and Expenses Report
December 11, 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
Retirement Plan for Guadalupe Regional Medical Center	12/31/2024	Fixed Income	\$125	24.43%	0.00%	0.01%	0.00%	0.00%	0.02%
		Equities	\$125	74.80%	0.05%	0.08%	0.00%	0.00%	0.13%
Retirement Plan for Citizens Medical Center	2/28/2025	Fixed Income	\$181	25.56%	0.00%	0.03%	0.00%	0.00%	0.03%
		Equities	\$181	73.69%	0.05%	0.07%	0.00%	0.00%	0.12%
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	12/31/2024	Fixed Income	\$13	22.23%	0.17%	0.00%	0.00%	0.00%	0.17%
		Equities	\$13	66.88%	0.64%	0.00%	0.00%	0.00%	0.64%
		Cash	\$13	10.90%	0.05%	0.00%	0.00%	0.00%	0.05%
Lower Neches Valley Authority Employees Benefit Plan	12/31/2024	Fixed Income	\$18	25.89%	0.11%	0.03%	0.00%	0.00%	0.14%
		Equities	\$18	73.99%	0.25%	0.08%	0.00%	0.00%	0.33%
		Cash	\$18	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%
Floresville Electric Light and Power System Pension Plan	12/31/2024	Fixed Income	\$13	30.07%	0.00%	0.13%	0.00%	0.00%	0.13%
		Equities	\$13	67.33%	0.00%	0.36%	0.00%	0.00%	0.36%
		Cash	\$13	1.53%	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 7b: Investment Practices and Performance Evaluation (IPPE) Guidance Update

Robert Munter

Feedback Request and Responses

- At the September 25, 2025 PRB meeting staff presented an updated draft based on statutory changes from HB 3474
- Staff notified systems of the updated statute and proposed updates after the PRB meeting
- Received responses from three different systems
 - Questions regarding statute update and schedule timeline
 - Systems wanted confirmation about when IPPE report would be due
 - Received a question about how total pension liability will factor in the applicability of a system

Guidance for Investment Practices and Performance Evaluations

- Changes made to final version:
 1. Adjusted schedule section based on responses about the timeline
 2. Adjusted new language for additional clarity on early report submissions and applicability criteria
- Changes made in September:
 1. Added the required PRB reporting schedule
 2. Added explanations to clarify schedule and applicability changes
 3. Specified applicability based on reports submitted by December 31 of the year prior to schedule due date
 4. Updated tables, examples, and reference links
 5. Removed outdated statutory due date sections

Guidance for Investment Practices and Performance Evaluations

PRB Report Schedule

June 1, 2027	June 1, 2030	June 1, 2033	June 1, 2036
Group 1 & 2	Group 2	Group 1 & 2	Group 2

PRB initial report schedule

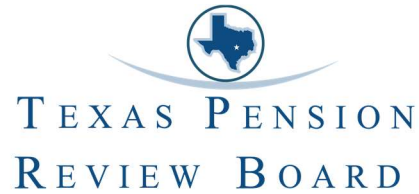
System Size	Reporting Cycle	Group
Assets at least \$30 million but less than \$100 million	Every six years	Group 1
Assets at least \$100 million	Every three years	Group 2

Systems that previously completed an evaluation

Systems Subject	Reporting Cycle	Group
Assets or net pension liability at least \$30 million and assets have not exceeded \$100 million in a fiscal year	Every six years	Group 1
Assets or net pension liability at least \$100 million	Every three years	Group 2

Possible Board Action

- Packet contains both a redline draft with all changes and a clean draft with all changes accepted
- Staff is available to answer any questions from the board
- If adopted, staff will publish the updated document to the PRB website and inform all systems of the updated guidance
- Staff will continue to assist systems as issues or questions arise



Guidance for Investment Practices and Performance Evaluations

(Section 802.109, Texas Government Code)

[Section 802.109, Texas Government Code](#) requires Texas public retirement systems with at least \$30 million in assets to complete an Investment Practices and Performance Evaluation. The Pension Review Board (PRB) is providing this informal guidance to assist systems in defining the scope and content of the evaluation.

The following provides guidance on the different areas required by statute to be reviewed by the independent firm performing the evaluation and the schedule for completing evaluations. The PRB recognizes that evaluations should and will vary significantly based on the specific characteristics of each system's size, governance structure, and investment program. Therefore, this guidance is intended to inform systems and their stakeholders on the basic aspects of the evaluations and associated reports and is not an exhaustive list of all items that should be reviewed.

A thorough evaluation would include the following elements:

- 1) Identify and review existing investment policies, procedures, and practices. This should include any formally established policies (e.g. Investment Policy Statement) as well any informal procedures and practices used to carry out the investment activities of the system. It is not necessary to review past policies, procedures, and practices that are no longer applicable unless they are deemed helpful to understand current policy or practice.
- 2) Compare the existing policies and procedures to industry best practices.
- 3) Generally, assess whether the board, internal staff, and external consultants are adhering to the established policies.
- 4) Identify the strengths and weaknesses of the current policies, procedures, and practices and make recommendations for improvement.
- 5) Include a detailed description of the criteria considered and methodology used to perform the evaluation, including an explanation of any metrics used and associated calculations.

Applicability

Systems with assets of **at least \$100 million** must complete an evaluation **once every three years**.¹ Systems with assets of **at least \$30 million but less than \$100 million** must complete an evaluation **once**

¹ Section 802.109(k), Texas Government Code. The Houston Firefighters Relief & Retirement Fund, the Houston Municipal Employees Pension System, and the Houston Police Officers' Pension System may submit the investment evaluation reports in their enabling statutes to satisfy the Section 802.109, Texas Government Code requirements.

every six years. Systems with assets **less than \$30 million** are **not required**, but are encouraged, to conduct an evaluation. Systems that have not voluntarily completed an evaluation and have assets less than \$30 million will be required to complete an evaluation if, as of the last day of their preceding fiscal year, their assets exceed \$30 million. Systems completing their first evaluations must conduct a comprehensive review of all invested asset classes while systems conducting subsequent evaluations may select specific asset classes to focus on.

Subsequent Report Applicability

Once a system's assets exceed the specified thresholds in a fiscal year and the system has completed its first IPPE, a subsequent report will be due once every three or six years, according to the PRB schedule and the reporting requirement will continue based on both total assets and **total pension liability**.² A system will remain subject to the reporting requirement and specified reporting frequency unless both the total assets and the total pension liability decrease below the minimum amount of the applicable reporting requirement (\$100 million or \$30 million).

Deadlines

PRB Reporting Schedule

June 1, 2027	June 1, 2030	June 1, 2033	June 1, 2036
Group 1 & 2	Group 2	Group 1 & 2	Group 2
Applicability based on system reports submitted to PRB by 12/31/2026	Applicability based on system reports submitted to PRB by 12/31/2029	Applicability based on system reports submitted to PRB by 12/31/2032	Applicability based on system reports submitted to PRB by 12/31/2035

For the purposes of determining applicability, only reports submitted by December 31 of the year prior to the PRB Reporting Schedule due dates will be considered. See below for additional detail and examples of applicability of the reporting schedule and requirements for systems subject to an initial or subsequent evaluation. Any IPPE received within one year prior to the scheduled due date will be considered an early submission for that cycle and accepted by the PRB.

Systems that have not completed an evaluation

A report of the first evaluation must be filed with the PRB by the governing body of the system not later than the next scheduled due date, per the PRB Reporting Schedule above, in which the system is either required to perform or conducts a voluntary evaluation. Note that the initial evaluation must include a comprehensive review of all asset classes.

PRB initial report schedule

² Section 802.109(j)(2). "'Total pension liability' means the portion of the present value of projected retirement benefit payments to be provided through the retirement system to active and inactive members that is attributable to those members' past periods of service, in compliance with Statement No. 68 of the Governmental Accounting Standards Board."

System Size³	Reporting Cycle	Group
Assets at least \$30 million but less than \$100 million	Every six years	Group 1
Assets at least \$100 million	Every three years	Group 2

Example timeline and deadlines for a system with assets that first exceed \$30 million during calendar years 2024-2026 or a system that decides to voluntarily complete an evaluation in 2027:

Fiscal Year Assets Exceed \$30 Million	Preparation Recommended Start Date	Evaluation Completed to Start Review-and-Comment Process	Final Report to a System's Governing Body	Report Due to the PRB
2024-2026	October 2026	March 2, 2027	May 1, 2027	June 1, 2027

Systems that previously completed an evaluation

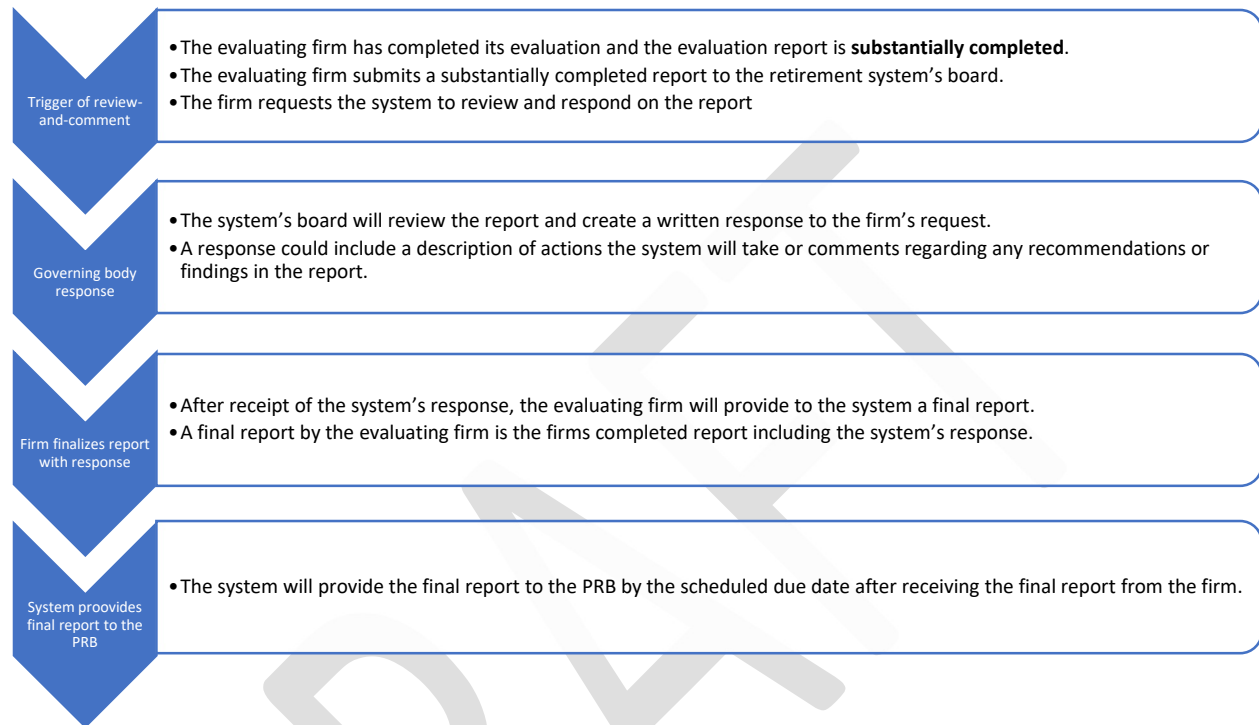
Subsequent evaluations must be submitted to the PRB every three or six years depending on applicability as summarized by the schedule group and due by the day specified in the PRB reporting schedule above.

Systems Subject⁴	Reporting Cycle	Group
Assets or net pension liability at least \$30 million and assets have not exceeded \$100 million in a fiscal year	Every six years	Group 1
Assets or net pension liability at least \$100 million	Every three years	Group 2

³ System size based on any report submitted by December 31, of the year prior to the PRB scheduled due date.

⁴ Systems subject based on any report submitted by December 31, of the year prior to the PRB scheduled due date.

Formal review-and-comment process



Independent firm

*(a) ... A public retirement system shall select an **independent firm** with substantial experience in evaluating institutional investment practices and performance...*

*(c) Provides that a public retirement system, in selecting an **independent firm** to conduct the evaluation described by Subsection (a):*

(1) subject to Subdivision (2), is authorized to select a firm regardless of whether the firm has an existing relationship with the retirement system; and

*(2) is **prohibited** from selecting a firm that **directly or indirectly manages investments** of the retirement system.*

Directly or Indirectly Managing Investments

A firm is considered to be directly or indirectly managing investments if the firm, a subsidiary, or its parent company, has assets of the system under management, or is solely responsible for selecting or terminating investment managers.

Restriction on Performing the Evaluation

If a firm is identified as directly or indirectly managing investments of the system, the firm is not considered an independent firm and is not eligible to perform the evaluation.

Required Disclosure by Independent Firm

The evaluation must include the following disclosures by the independent firm:

- 1) a summary outlining the qualifications of the firm in evaluating institutional investment practices and performance;
- 2) a statement that the firm meets the experience requirements;
- 3) a statement indicating the nature of any existing relationship between the firm and the system being evaluated;
- 4) a statement acknowledging that the firm, or its related entities, is not involved in directly or indirectly managing investments of the system;
- 5) a statement identifying any potential conflict of interest or any appearance of a conflict of interest that could impact the analysis between the independent firm and the system or any current/former member of the system's governing body;
- 6) a list of the types of remuneration received by the firm from sources other than the retirement system for services provided to the system; and
- 7) an explanation of the firm's determination regarding whether to include a recommendation for each of the evaluated matters in the report or a lack thereof.

Governmental Entity's Ability to Cover Evaluation Costs

A public retirement system's associated governmental entity may pay for all or part of the costs of the evaluation. Any remaining cost not covered by the governmental entity shall be paid by the system.

Components of Evaluation

This section provides suggested questions and topics for consideration under each of the five areas required to be covered in each evaluation.⁵ The questions below are intended to help systems identify the types of information an evaluation may include. Additionally, these questions may be helpful to systems that will use a request for proposal (RFP) to select a firm to perform the evaluation.

Each evaluation must include:

*(1) an analysis of any **investment policy or strategic investment plan** adopted by the retirement system and the retirement system's compliance with that policy or plan;*

- Does the system have a written investment policy statement (IPS)?
- Are the roles and responsibilities of those involved in governance, investing, consulting, monitoring and custody clearly outlined?
- Is the policy carefully designed to meet the real needs and objectives of the retirement plan? Is it integrated with any existing funding or benefit policies? (i.e. does the policy take into account the current funded status of the plan, the specific liquidity needs associated with the difference between expected short-term inflows and outflows, the underlying nature of the liabilities being supported [e.g. pay-based vs. flat \$ benefit, automatic COLAs, DROP, etc.]?)
- Is the policy written so clearly and explicitly that anyone could manage a portfolio and conform to the desired intentions?
- Does the policy follow industry best practices? If not, what are the differences?
- Does the IPS contain measurable outcomes for managers? Does the IPS outline over what time periods performance is to be considered?
- Is there evidence that the system is following its IPS? Is there evidence that the system is not following its IPS?
- What practices are being followed that are not in, or are counter to, written investment policies and procedures?
- Are stated investment objectives being met?
- Will the retirement fund be able to sustain a commitment to the policies under stress test scenarios, including those based on the capital markets that have actually been experienced over the past ten, twenty, or thirty years?
- Will the investment managers be able to maintain fidelity to the policy under the same scenarios?
- Will the policy achieve the stated investment objectives under the same scenarios?
- How often is the policy reviewed and/or updated? When was the most recent substantial change to the policy and why was this change made?

Resources

[PRB - Investment Policies](#)

⁵ Section 802.109(b), Texas Government Code. The first evaluation “must be a comprehensive analysis of the retirement system’s investment program that covers all asset classes” while subsequent evaluations “may select particular asset classes on which to focus.”

GFOA - Investment Policies for Defined Benefit Plans

(2) a detailed review of the retirement system's **investment asset allocation**, including:

(A) the process for determining target allocations;

- Does the system have a formal and/or written policy for determining and evaluating its asset allocation? Is the system following this policy?
- If no formal policy exists, what is occurring in practice?
- Who is responsible for making the decisions regarding strategic asset allocation?
- How is the system's overall risk tolerance expressed and measured? What methodology is used to determine and evaluate the strategic asset allocation?
- How often is the strategic asset allocation reviewed?
- Do the system's investment consultants and actuaries communicate regarding their respective future expectations?
- How does the current assumed rate of return used for discounting plan liabilities factor into the discussion and decision-making associated with setting the asset allocation? Is the actuarial expected return on assets a function of the asset allocation or has the asset allocation been chosen to meet the desired actuarial expected return on assets?
- Is the asset allocation approach used by the system based on a specific methodology? Is this methodology prudent, recognized as best practice, and consistently applied?
- Does the system implement a tactical asset allocation? If so, what methodology is used to determine the tactical asset allocation? Who is responsible for making decisions regarding the tactical asset allocation?
- How does the asset allocation compare to peer systems?

(B) the expected risk and expected rate of return, categorized by asset class;

- What are the strategic and tactical allocations?
- What is the expected risk and expected rate of return of each asset class?
- How is this risk measured and how are the expected rates of return determined? What is the time horizon?
- What mix of assets is necessary to achieve the plan's investment return and risk objectives?
- What consideration is given to active vs. passive management?
- Is the approach used by the system to formulate asset allocation strategies sound, consistent with best practices, and does it result in a well-diversified portfolio?
- How often are the strategic and tactical allocations reviewed?

(C) the appropriateness of selection and valuation methodologies of alternative and illiquid assets; and

- How are alternative and illiquid assets selected, measured and evaluated?

- Are the system's alternative investments appropriate given its size and level of investment expertise? Does the IPS outline the specific types of alternative and illiquid investments allowed, as well as the maximum allocation allowable?
- What valuation methodologies are used to measure alternative and illiquid assets? What alternative valuation methodologies exist and what makes the chosen method most appropriate?

(D) future cash flow and liquidity needs;

- What are the plan's anticipated future cash flow and liquidity needs? Is this based on an open or closed group projection?
- When was the last time an asset-liability study was performed?
- How are system-specific issues incorporated in the asset allocation process? What is the current funded status of the plan and what impact does it have? What changes should be considered when the plan is severely underfunded, approaching full funding, or in a surplus? How does the difference between expected short-term inflows (contributions, dividends, interest, etc.) and outflows (distributions and expenses) impact the allocation? How does the underlying nature of the liabilities impact the allocation (e.g. pay-based vs. flat \$ benefit, automatic COLAs, DROP, etc.)?
- What types of stress testing are incorporated in the process?

Resources

[GFOA – Asset Allocation for Defined Benefit Plans](#)

*(3) a review of the **appropriateness of investment fees and commissions paid** by the retirement system;*

- Do the system's policies describe the management and monitoring of direct and indirect compensation paid to investment managers and other service providers? What direct and indirect investment fees and commissions are paid by the system?
- Who is responsible for monitoring and reporting fees to the board? Is this responsibility clearly defined in the system's investment policies?
- Are all forms of manager compensation included in reported fees?
- How do these fees compare to peer group and industry averages for similar services? How are the fee benchmarks determined?
- Does the system have appropriate policies and procedures in place to account for and control investment expenses and other asset management fees?
- What other fees are incurred by the system that are not directly related to the management of the portfolio?
- How often are the fees reviewed for reasonableness?
- Is an attorney reviewing any investment fee arrangements for alternative investments?

Resources

[GFOA - Investment Fee Guidelines for External Management of Defined Benefit Plans](#)

(4) *a review of the retirement system's **governance processes related to investment activities**, including investment decision-making processes, delegation of investment authority, and board investment expertise and education;*

Transparency

- Does the system have a written governance policy statement outlining the governance structure? Is it a stand-alone document or part of the IPS?
- Are all investment-related policy statements easily accessible by the plan members and the public (e.g. posted to system website)?
- How often are board meetings? What are the primary topics of discussion? How much time, detail, and discussion are devoted to investment issues?
- Are meeting agendas and minutes available to the public? How detailed are the minutes?

Investment Knowledge/Expertise

- What are the backgrounds of the board members? Are there any investment-related educational requirements for board members?
- What training is provided and/or required of new board members? How frequently are board members provided investment-related education?
- What are the minimum ethics, governance, and investment education requirements? Have all board members satisfied these minimum requirements?
- Does the system apply adequate policies and/or procedures to help ensure that all board members understand their fiduciary responsibilities?
- What is the investment management model (i.e. internal vs. external investment managers)?
- Does the board receive impartial investment advice and guidance?
- How frequently is an RFP issued for investment consultant services?

Accountability

- How is the leadership of the board and committee(s), if any, selected?
- Who is responsible for making decisions regarding investments, including manager selection and asset allocation? How is authority allocated between the full board, a portion of the board (e.g. an investment committee), and internal staff members and/or outside consultants? Does the IPS clearly outline this information? Is the board consistent in its use of this structure/delegation of authority?
- Does the system have policies in place to review the effectiveness of its investment program, including the roles of the board, internal staff and outside consultants?
- Is the current governance structure striking a good balance between risk and efficiency?
- What controls are in place to ensure policies are being followed?
- How is overall portfolio performance monitored by the board?
- How often are the investment governance processes reviewed for continued appropriateness?

Resources

[NASRA - Public Pension Governance](#)

[PEW - Making State Pension Investments More Transparent](#)

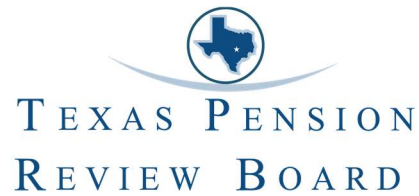
*(5) a review of the retirement system 's **investment manager selection and monitoring process.***

- Who is responsible for selecting investment managers?
- How are the managers identified as potential candidates?
- What are the selection criteria for including potential candidates?
- What are the selection criteria when deciding between multiple candidates?
- How does the selection process address ethical considerations and potential conflicts of interest for both investment managers and board members?
- Who is responsible for developing and/or reviewing investment consultant and/or manager contracts?
- What is the process for monitoring individual and overall fund performance?
- Who is responsible for measuring the performance?
- What benchmarks are used to evaluate performance?
- What types of performance evaluation reports are provided to the board? Are they provided in a digestible format accessible to trustees with differing levels of investment knowledge/expertise?
- How frequently is net-of-fee and gross-of-fee investment manager performance reviewed? Is net-of-fee and gross-of-fee manager performance compared against benchmarks and/or peers?
- What is the process for determining when an investment manager should be replaced?
- How is individual performance evaluation integrated with other investment decisions such as asset allocation and investment risk decisions?

Resources

[GFOA - Investment Fee Guidelines for External Management of Defined Benefit Plans](#)

[GFOA - Selecting Third-Party Investment Professionals for Pension Fund Assets](#)



Guidance for Investment Practices and Performance Evaluations

~~§~~(Section 802.109, Texas Government Code)

[Section 802.109, Texas Government Code](#) requires Texas public retirement systems with at least \$30 million in assets to complete an Investment Practices and Performance Evaluation. The Pension Review Board (PRB) is providing this informal guidance to assist systems in defining the scope and content of the evaluation.

The following provides guidance on the different areas required by statute to be reviewed by the independent firm performing the evaluation: and the schedule for completing evaluations. The PRB recognizes that evaluations should and will vary significantly based on the specific characteristics of each system's size, governance structure, and investment program. Therefore, this guidance is intended to inform systems and their stakeholders on the basic aspects of the evaluations and associated reports and is not an exhaustive list of all items that should be reviewed.

A thorough evaluation would include the following elements:

- 1) Identify and review existing investment policies, procedures, and practices. This should include any formally established policies (e.g. Investment Policy Statement) as well any informal procedures and practices used to carry out the investment activities of the system. It is not necessary to review past policies, procedures, and practices that are no longer applicable unless they are deemed helpful to understand current policy or practice.
- 2) Compare the existing policies and procedures to industry best practices.
- 3) Generally, assess whether the board, internal staff, and external consultants are adhering to the established policies.
- 4) Identify the strengths and weaknesses of the current policies, procedures, and practices and make recommendations for improvement.
- 5) Include a detailed description of the criteria considered and methodology used to perform the evaluation, including an explanation of any metrics used and associated calculations.

Applicability

Systems with assets of **at least \$100 million** must complete an evaluation **once every 3 years**.¹ ~~Systems three years.~~ Systems with assets of **at least \$30 million but less than \$100 million** must complete an

¹ Section 802.109(k), Texas Government Code. The Houston Firefighters Relief & Retirement Fund, the Houston Municipal Employees Pension System, and the Houston Police Officers' Pension System may submit the investment evaluation reports in their enabling statutes to satisfy the Section 802.109, Texas Government Code requirements.

evaluation **once every ~~six~~ years**. Systems with assets **less than \$30 million** are **not required**, but are encouraged, to conduct an evaluation. Systems that have not voluntarily completed an evaluation and have assets less than \$30 million will be required to complete an evaluation if, as of the last day of their preceding fiscal year, their assets exceed \$30 million. Systems completing their first evaluations must conduct a comprehensive review of all invested asset classes while systems conducting subsequent evaluations may select specific asset classes to focus on.

Subsequent Report Applicability

Once a system's assets exceed the specified thresholds in a fiscal year and the system has completed its first IPPE, a subsequent report will be due once every three or six years, according to the PRB schedule and the reporting requirement will continue based on both total assets and **total pension liability**.² A system will remain subject to the reporting requirement and specified reporting frequency unless both the total assets and the total pension liability decrease below the minimum amount of the applicable reporting requirement (\$100 million or \$30 million).

Deadlines

PRB Reporting Schedule

<u>June 1, 2027</u>	<u>June 1, 2030</u>	<u>June 1, 2033</u>	<u>June 1, 2036</u>
<u>Group 1 & 2</u>	<u>Group 2</u>	<u>Group 1 & 2</u>	<u>Group 2</u>
<u>Applicability based on system reports submitted to PRB by</u> <u>12/31/2026</u>	<u>Applicability based on system reports submitted to PRB by</u> <u>12/31/2029</u>	<u>Applicability based on system reports submitted to PRB by</u> <u>12/31/2032</u>	<u>Applicability based on system reports submitted to PRB by</u> <u>12/31/2035</u>

For the purposes of determining applicability, only reports submitted by December 31 of the year prior to the PRB Reporting Schedule due dates will be considered.- See below for additional detail and examples of applicability of the reporting schedule and requirements for systems subject to an initial or subsequent evaluation. Any IPPE received within one year prior to the scheduled due date will be considered an early submission for that cycle and accepted by the PRB.

Systems that have not completed an evaluation

A report of the first evaluation must be filed with the PRB by the governing body of the system not later than ~~May 1 the following year~~the next scheduled due date, per the PRB Reporting Schedule above, in which the system is either required to ~~be perform~~ or ~~voluntarily evaluated.~~conducts a voluntary evaluation. Note that the initial evaluation must include a comprehensive review of all asset classes.~~Example timeline and deadlines for a system with assets that first exceed \$30 million in 2022 or a system that decides to voluntarily complete an evaluation in 2023.~~

² Section 802.109(j)(2). “Total pension liability” means the portion of the present value of projected retirement benefit payments to be provided through the retirement system to active and inactive members that is attributable to those members’ past periods of service, in compliance with Statement No. 68 of the Governmental Accounting Standards Board.”

PRB initial report schedule

<u>System Size³</u>	<u>Reporting Cycle</u>	<u>Group</u>
<u>Assets at least \$30 million but less than \$100 million</u>	<u>Every six years</u>	<u>Group 1</u>
<u>Assets at least \$100 million</u>	<u>Every three years</u>	<u>Group 2</u>

~~Systems that completed an evaluation~~

~~Reports of subsequent evaluations must be filed with the governing body of the system not later than May 1 the following year in which the system is evaluated.~~

Example timeline and deadlines for ~~subsequent evaluations after an evaluation was a system with assets that first completed in 2020~~ exceed \$30 million during calendar years 2024-2026 or a system that decides to voluntarily complete an evaluation in 2027:

<u>Fiscal Year Assets Exceed \$30 Million</u>	<u>Preparation Recommended Start Date</u>	<u>Evaluation Completed to Start Review-and-Comment Process</u>	<u>Final Report to a System's Governing Body</u>	<u>Report Due to the PRB</u>
<u>2024-2026</u>	<u>October 2026</u>	<u>March 2, 2027</u>	<u>May 1, 2027</u>	<u>June 1, 2027</u>

~~Deadline for submission before June 1, 2024~~

~~If a substantially completed report is submitted to a retirement system's governing body in accordance with the formal review and comment process before March 2, 2024, a final report is **due to the PRB not later than 91 days after the governing body first receives the substantially completed report.**~~⁴

Systems that previously completed an evaluation

Subsequent evaluations must be submitted to the PRB every three or six years depending on applicability as summarized by the schedule group and due by the day specified in the PRB reporting schedule above.

<u>Systems Subject⁵</u>	<u>Reporting Cycle</u>	<u>Group</u>
<u>Assets or net pension liability at least \$30 million and assets have</u>	<u>Every six years</u>	<u>Group 1</u>

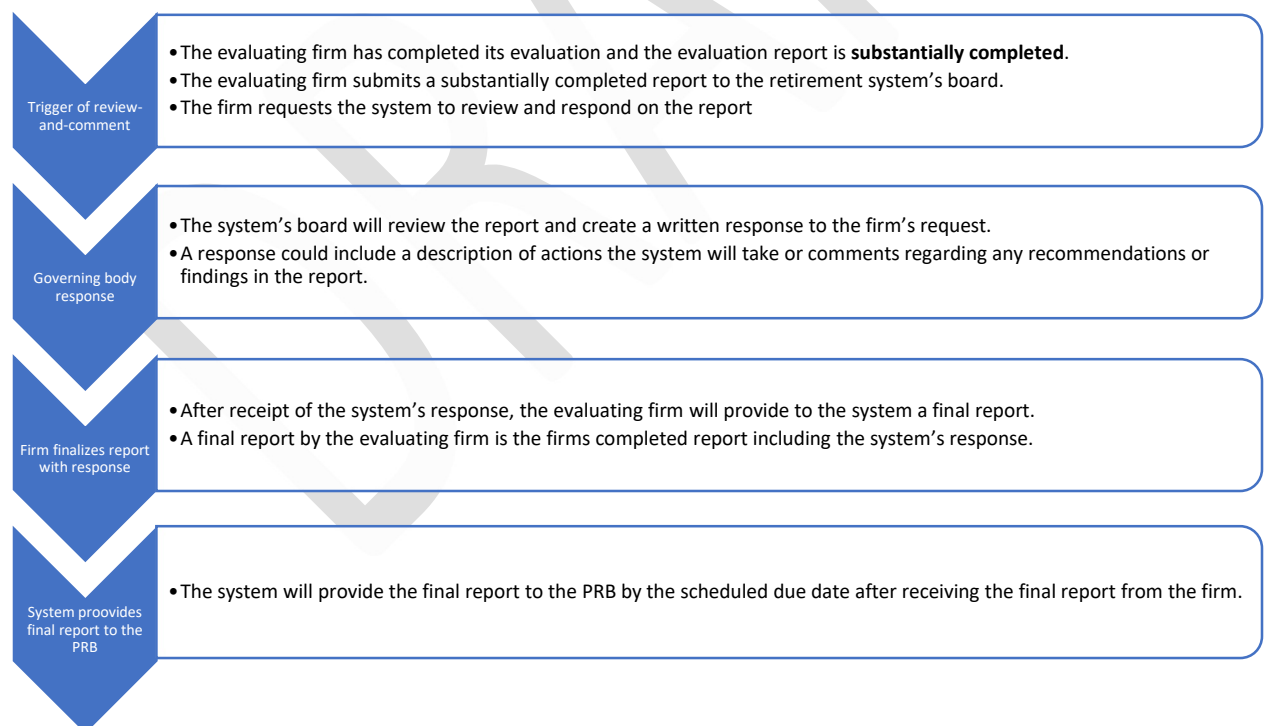
³ System size based on any report submitted by December 31, of the year prior to the PRB scheduled due date.

⁴ ~~§802.109 (e-1), Texas Government Code~~

⁵ Systems subject based on any report submitted by December 31, of the year prior to the PRB scheduled due date.

<u>not exceeded \$100 million in a fiscal year</u>		
<u>Assets or net pension liability at least \$100 million</u>	<u>Every three years</u>	<u>Group 2</u>

Formal review-and-comment process



Independent firm

(a) ... A public retirement system shall select an **independent firm** with substantial experience in evaluating institutional investment practices and performance...

(c) Provides that a public retirement system, in selecting an **independent firm** to conduct the evaluation described by Subsection (a):

- (1) subject to Subdivision (2), is authorized to select a firm regardless of whether the firm has an existing relationship with the retirement system; and
- (2) is **prohibited** from selecting a firm that **directly or indirectly manages investments** of the retirement system.

Directly or Indirectly Managing Investments

A firm is considered to be directly or indirectly managing investments if the firm, a subsidiary, or its parent company, has assets of the system under management, or is solely responsible for selecting or terminating investment managers.

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Required Disclosure by Independent Firm

The evaluation must include the following disclosures by the independent firm:

- 1) a summary outlining the qualifications of the firm in evaluating institutional investment practices and performance;
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- 3) a statement indicating the nature of any existing relationship between the firm and the system being evaluated;
- 4) a statement acknowledging that the firm, or its related entities, is not involved in directly or indirectly managing investments of the system;
- 5) a statement identifying any potential conflict of interest or any appearance of a conflict of interest that could impact the analysis between the independent firm and the system or any current/former member of the system's governing body;
- 6) a list of the types of remuneration received by the firm from sources other than the retirement system for services provided to the system; and
- 7) an explanation of the firm's determination regarding whether to include a recommendation for each of the evaluated matters in the report or a lack thereof.

Governmental Entity's Ability to Cover Evaluation Costs

A public retirement system's associated governmental entity may pay for all ~~of~~ part of the costs ~~resulting from~~ the evaluation. Any remaining cost not covered by the governmental entity shall be paid by the system.

Components of Evaluation

This section provides suggested questions and topics for consideration under each of the five areas required to be covered in each evaluation.⁶ The questions below are intended to help systems identify the types of information an evaluation may include. Additionally, these questions may be helpful to systems that will use a request for proposal (RFP) to select a firm to perform the evaluation.

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- Is the policy written so clearly and explicitly that anyone could manage a portfolio and conform to the desired intentions?
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- Is there evidence that the system is following its IPS? Is there evidence that the system is not following its IPS?
- What practices are being followed that are not in, or are counter to, written investment policies and procedures?
- Are stated investment objectives being met?
- Will the retirement fund be able to sustain a commitment to the policies under stress test scenarios, including those based on the capital markets that have actually been experienced over the past ten, twenty, or thirty years?
- Will the investment managers be able to maintain fidelity to the policy under the same scenarios?
- Will the policy achieve the stated investment objectives under the same scenarios?
- How often is the policy reviewed and/or updated? When was the most recent substantial change to the policy and why was this change made?

Resources

[PRB - Investment Policies](#)

⁶ Section 802.109(b), Texas Government Code. The first evaluation “must be a comprehensive analysis of the retirement system’s investment program that covers all asset classes” while subsequent evaluations “may select particular asset classes on which to focus.”

GFOA - Investment Policies for Defined Benefit Plans

(2) a detailed review of the retirement system's **investment asset allocation**, including:

(A) the process for determining target allocations;

- Does the system have a formal and/or written policy for determining and evaluating its asset allocation? Is the system following this policy?
- If no formal policy exists, what is occurring in practice?
- Who is responsible for making the decisions regarding strategic asset allocation?
- How is the system's overall risk tolerance expressed and measured? What methodology is used to determine and evaluate the strategic asset allocation?
- How often is the strategic asset allocation reviewed?
- Do the system's investment consultants and actuaries communicate regarding their respective future expectations?
- How does the current assumed rate of return used for discounting plan liabilities factor into the discussion and decision-making associated with setting the asset allocation? Is the actuarial expected return on assets a function of the asset allocation or has the asset allocation been chosen to meet the desired actuarial expected return on assets?
- Is the asset allocation approach used by the system based on a specific methodology? Is this methodology prudent, recognized as best practice, and consistently applied?
- Does the system implement a tactical asset allocation? If so, what methodology is used to determine the tactical asset allocation? Who is responsible for making decisions regarding the tactical asset allocation?
- How does the asset allocation compare to peer systems?

(B) the expected risk and expected rate of return, categorized by asset class;

- What are the strategic and tactical allocations?
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- How is this risk measured and how are the expected rates of return determined? What is the time horizon?
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- Is the approach used by the system to formulate asset allocation strategies sound, consistent with best practices, and does it result in a well-diversified portfolio?
- How often are the strategic and tactical allocations reviewed?

(C) the appropriateness of selection and valuation methodologies of alternative and illiquid assets; and

- How are alternative and illiquid assets selected, measured and evaluated?

- Are the system's alternative investments appropriate given its size and level of investment expertise? Does the IPS outline the specific types of alternative and illiquid investments allowed, as well as the maximum allocation allowable?
- What valuation methodologies are used to measure alternative and illiquid assets? What alternative valuation methodologies exist and what makes the chosen method most appropriate?

(D) future cash flow and liquidity needs;

- What are the plan's anticipated future cash flow and liquidity needs? Is this based on an open or closed group projection?
- When was the last time an asset-liability study was performed?
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- What types of stress testing are incorporated in the process?

Resources

[GFOA – Asset Allocation for Defined Benefit Plans](#)

*(3) a review of the **appropriateness of investment fees and commissions paid** by the retirement system;*

- Do the system's policies describe the management and monitoring of direct and indirect compensation paid to investment managers and other service providers? What direct and indirect investment fees and commissions are paid by the system?
- Who is responsible for monitoring and reporting fees to the board? Is this responsibility clearly defined in the system's investment policies?
- Are all forms of manager compensation included in reported fees?
- How do these fees compare to peer group and industry averages for similar services? How are the fee benchmarks determined?
- Does the system have appropriate policies and procedures in place to account for and control investment expenses and other asset management fees?
- What other fees are incurred by the system that are not directly related to the management of the portfolio?
- How often are the fees reviewed for reasonableness?
- Is an attorney reviewing any investment fee arrangements for alternative investments?

Resources

[GFOA - Investment Fee Guidelines for External Management of Defined Benefit Plans](#)

(4) *a review of the retirement system's **governance processes related to investment activities**, including investment decision-making processes, delegation of investment authority, and board investment expertise and education;*

Transparency

- Does the system have a written governance policy statement outlining the governance structure? Is it a stand-alone document or part of the IPS?
- Are all investment-related policy statements easily accessible by the plan members and the public (e.g. posted to system website)?
- How often are board meetings? What are the primary topics of discussion? How much time, detail, and discussion are devoted to investment issues?
- Are meeting agendas and minutes available to the public? How detailed are the minutes?

Investment Knowledge/Expertise

- What are the backgrounds of the board members? Are there any investment-related educational requirements for board members?
- What training is provided and/or required of new board members? How frequently are board members provided investment-related education?
- What are the minimum ethics, governance, and investment education requirements? Have all board members satisfied these minimum requirements?
- Does the system apply adequate policies and/or procedures to help ensure that all board members understand their fiduciary responsibilities?
- What is the investment management model (i.e. internal vs. external investment managers)?
- Does the board receive impartial investment advice and guidance?
- How frequently is an RFP issued for investment consultant services?

Accountability

- How is the leadership of the board and committee(s), if any, selected?
- Who is responsible for making decisions regarding investments, including manager selection and asset allocation? How is authority allocated between the full board, a portion of the board (e.g. an investment committee), and internal staff members and/or outside consultants? Does the IPS clearly outline this information? Is the board consistent in its use of this structure/delegation of authority?
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- Is the current governance structure striking a good balance between risk and efficiency?
- What controls are in place to ensure policies are being followed?
- How is overall portfolio performance monitored by the board?
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Resources

[NASRA - Public Pension Governance](#)

[PEW - Making State Pension Investments More Transparent](#)

*(5) a review of the retirement system 's **investment manager selection and monitoring process.***

- Who is responsible for selecting investment managers?
- How are the managers identified as potential candidates?
- What are the selection criteria for including potential candidates?
- What are the selection criteria when deciding between multiple candidates?
- How does the selection process address ethical considerations and potential conflicts of interest for both investment managers and board members?
- Who is responsible for developing and/or reviewing investment consultant and/or manager contracts?
- What is the process for monitoring individual and overall fund performance?
- Who is responsible for measuring the performance?
- What benchmarks are used to evaluate performance?
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- How frequently is net-of-fee and gross-of-fee investment manager performance reviewed? Is net-of-fee and gross-of-fee manager performance compared against benchmarks and/or peers?
- What is the process for determining when an investment manager should be replaced?
- How is individual performance evaluation integrated with other investment decisions such as asset allocation and investment risk decisions?

Resources

[GFOA - Investment Fee Guidelines for External Management of Defined Benefit Plans](#)

[GFOA - Selecting Third-Party Investment Professionals for Pension Fund Assets](#)

ⁱ~~The Houston Firefighters Relief & Retirement Fund, the Houston Municipal Employees Pension System, and the Houston Police Officers' Pension System may submit the investment evaluation reports in Vernon's Civil Statutes to satisfy the requirements of §802.109.~~

Item 8a: MET Compliance Report

Jasmin Loomis

MET Rule Changes

- The Board adopted new MET rules in September 2024
 - Included annual MET compliance report
- Changes to training requirements
 - First year of service changes
 - New annual CE cycles
 - Two hours of CE required each year

Compliance Status Explanation

- There are three status labels for trustees and administrators
 - Compliant
 - In Progress
 - Not Compliant
- In progress trustees and administrators are in the middle of their cycle and still have time to complete their training.
 - Considered compliant for report calculations
- System compliance is determined by reports submitted to the agency



Compliance by System Type

	2022 Biennial Report:	2024 Biennial Report:	2025 Annual Report:
Statewide	93.02%	93.18%	95.24%
Municipal	80.32%	82.24%	88.11%
Local Firefighter (TLFFRA)	60.44%	60.49%	67.08%
Special District/Supplemental (Ch. 810)	58.74%	59.90%	60.28%

- Each system type's compliance has improved over the past three reports
 - Municipal saw greatest increase

Compliance by Trustee Type

	Sponsor:	Active:	Retired/Citizen:
Municipal:	88.00%	90.00%	83.33%
TLFFRA:	48.48%	79.03%	56.10%

- Special district/supplemental and statewide systems not included due to varying trustee types.

Systems With 100 Percent Compliance

Statewide

- Employees Retirement System of Texas
- Teacher Retirement System of Texas
- Texas County and District Retirement System
- Texas Municipal Retirement System

Municipal

- Austin Firefighters Retirement Fund
- Austin Police Retirement System
- City of Austin Employees' Retirement System
- City of El Paso Employees Retirement Trust
- El Paso Firemen & Policemen's Pension
- Houston Firefighter's Relief & Retirement Fund
- Houston Police Officers' Pension System
- San Antonio Fire & Police Pension Fund

TLFFRA

- Big Spring Fire
- Brownwood Fire
- Corpus Christi Fire
- Galveston Fire
- Harlingen Fire
- Laredo Fire
- Longview Fire

Ch. 810

- CPS Energy Pension Plan
- DART Employees' DB Retirement Plan & Trust
- Guadalupe-Blanco River Authority
- Irving Supplemental Benefit Plan
- Plano Retirement Security Plan
- Retirement Plan for Employees of Brownsville Navigation District



Systems With 50 Percent or Less Compliance

Municipal

- Galveston Employees' Retirement Fund
- Galveston Employees' Retirement Plan for Police

TLFFRA

- Cleburne Fire
- Denton Fire
- McAllen Fire
- Paris Fire
- Port Arthur Fire
- San Angelo Fire
- Sweetwater Fire
- Texas City Fire
- Travis County ESD #6 Fire
- Waxahachie Fire

Ch. 810

- Brazos River Authority Retirement
- Capital MTA Retirement Plan for Admin Employees
- Capital MTA Retirement Plan for Bargaining Unit Employees
- Houston MTA Workers Union Pension Plan
- Lower Neches Valley Authority Employees Benefit Plan
- San Antonio Metropolitan Transit Retirement Plan
- University Health System Pension Plan



Systems With 0 Percent Compliance

TLFFRA:

- University Park Fire

Ch. 810

- Floresville Electric Light and Power System Pension Plan
- Galveston Wharves Pension Plan
- Nacogdoches County Hospital District Retirement Plan
- Refugio County Memorial Hospital District Retirement Plan
- Supplemental Retirement Plan of University Medical Center

MET Compliance Efforts

- March 2024 core noncompliance project
- September 2024 rule changes
- Notice of 0 percent compliant with MET
- System MET compliance reports

Future MET Compliance

- Continue monitoring compliance and providing annual MET compliance reports
- Improving compliance communication through ongoing IT projects.
 - Portal improvements:
 - Built-in MET reporting
 - Real time system MET compliance reports



TEXAS PENSION REVIEW BOARD

2025 Public Retirement System Compliance
with MET Requirements

The Pension Review Board (PRB) requires systems to annually report training completed by their trustees and administrators during the previous period. The PRB uses the information received from systems to compile this report. This report shows the current compliance status of each trustee and administrator's most recent training cycle.

The PRB updated the [Chapter 607 MET rules](#) in September 2024, which included changes to trustee and administrator cycle start dates, requirements, and more. Trustees and administrators moved from individual cycles dependent on trustees' start date to calendar year cycles. The agency must also report on the Minimum Educational Training (MET) compliance annually.

The two MET cycles for trustees and administrators are core and continuing education (CE). The core cycle requires seven hours of core credit to be completed within a trustee or administrator's first year of service, which is defined as the calendar year in which they were appointed to the board or, if they were appointed on or after September 1, the following calendar year. A CE cycle is an annual calendar year cycle that requires two hours of CE credit.

Many trustees and administrators are in the middle of their training cycle and may be reported as "in progress." Individuals with this designation have not yet completed their required training but have time remaining in their current cycle to meet the requirements. Trustees and administrators with at least one previous MET cycle where they did not meet the training requirements are labeled as "not compliant."

The following table provides aggregate MET compliance information for all trustees and administrators, by retirement system type, as of November 7, 2025.

MET Compliance
As of November 7, 2025

System Type	Percent of Trustees/Administrators Compliant
Statewide	95.24%
Municipal	88.11%
Local Fire Fighter	67.08%
Special District and Supplemental	60.28%

2025 Public Retirement System Compliance with MET Requirements Report**Texas Pension Review Board****As of November 7, 2025**

This report contains MET compliance for Texas public retirement system trustees and system administrators. Compliance is determined by reports submitted to the PRB.

Compliant: has successfully completed training for current and previous training cycles
Not Compliant: has not completed training for one or more previous training cycles
In Progress: working toward completing current training cycle and compliant with previous training cycles
Exempt: systems that have met the criteria for their system administrators to be exempt from MET requirements

Abilene Firemen's Relief & Retirement Fund		87.5% Compliant
Name	Trustee Type	Compliance Status
Brian Yates	Mayor Designee	Not Compliant
Cadon Barrett	Active	In Progress
Yancy House	Citizen	In Progress
Marjorie Knight	CFO	In Progress
Jerry Medley	Citizen	In Progress
Baker Bryant	Active	Compliant
Kevin Johnson	Active	Compliant
Rodney Goodman	System Administrator	Compliant

Amarillo Firemen's Relief & Retirement Fund		62.5% Compliant
Name	Trustee Type	Compliance Status
Dean Frigo	Citizen	Not Compliant
Rodney Ruthart	Citizen	Not Compliant
Laura Storrs	CFO	Not Compliant
Cole Stanley	Mayor Designee	In Progress
Chris Shelburne	Active	Compliant
Jeffrey Loyless	Active	Compliant
Timothy Rankin	Active	Compliant
Katrina Owens	System Administrator	In Progress

Arlington Employees Deferred Income Plan		57.14% Compliant
Name	Trustee Type	Compliance Status
Jake Medrano	Active	Not Compliant
Lemuel Randolph	Active	Not Compliant
Gincy Thoppil	Active	Not Compliant
Michele Craven	Retired	In Progress
Alexander Jones	Active	In Progress
April Nixon	Active	In Progress
Eyvon McHaney	Active	In Progress
	System Administrator	Exempt

Atlanta Firemen's Relief & Retirement Fund		57.14% Compliant
Name	Trustee Type	Compliance Status
James Brooks	Mayor	Not Compliant
Darrell Godwin	Citizen	Not Compliant
Mark Hill	Active	Not Compliant
Alisha Long	CFO	In Progress
Curtis Whitlow	Citizen	In Progress
Daniel Camp	Active	Compliant
Mike Rice	Active	Compliant
	System Administrator	Exempt

City of Austin Employees' Retirement System		100% Compliant
Name	Trustee Type	Compliance Status
Michael Benson	Active Elected Member	In Progress
Kelly Crook	Citizen	In Progress
Ben Ellinor	Elected Active	In Progress
Krista Laine	Appointed	In Progress
Dick Lavine	Citizen	In Progress
Yuejiao Liu	Active	In Progress
Chris Noak	Elected Active	In Progress
Anthony Ross, Sr.	Elected Retiree	In Progress
Ed Van Eenoo	City Appointee	In Progress
Michael Granof	Citizen	Compliant
Diana Thomas	City Appointee	Compliant
Chris Hanson	System Administrator	Compliant

Austin Firefighters Retirement Fund		100% Compliant
Name	Trustee Type	Compliance Status
Ryan Alter	Mayoral Appointee	In Progress
John Bass	Active	In Progress
Doug Fowler	Retired	In Progress
Belinda Weaver	CFO Appointee	In Progress
Aaron Woolverton	Retired	Compliant
Anumeha Kumar	System Administrator	In Progress
Austin Police Retirement System		100% Compliant
Name	Trustee Type	Compliance Status
Ryan Alter	City Council Member	In Progress
Chris Perkins	Retired	In Progress
Sheldon Askew	Active	Compliant
Michael Burgeson	Active	Compliant
Michael Granof	City Council Appointee	Compliant
Keith Harrison	Retired	Compliant
Shelly Holmstrom	Active	Compliant
Kerri Lang	City Manager Designee	Compliant
Christopher Salacki	Active	Compliant
Diana Thomas	Director of Finance Designee	Compliant
Chelsey Wood	Board Appointee	Compliant
Pattie Featherston	System Administrator	Compliant
Beaumont Firemen's Relief & Retirement Fund		87.5% Compliant
Name	Trustee Type	Compliance Status
June Ellis	Mayor Designee	In Progress
Kevin Nectoux	Citizen	In Progress
Brandon Williams	Active	In Progress
William Cheshire	Active	Compliant
Laura Clark	Citizen	Compliant
Luke Skelton	Active	Compliant
Joni Hanley	System Administrator	Not Compliant
Big Spring Firemen's Relief & Retirement Fund		100% Compliant
Name	Trustee Type	Compliance Status
Paul Brown	Citizen	In Progress
Cecil Cevallos	Citizen	In Progress
Todd Darden	Mayor Designee	In Progress
Chanley Delk	Active	In Progress
Chad Pederson	Active	In Progress
Jake Sparks	Active	In Progress
Elizabeth Adelman	System Administrator	In Progress

Brazos River Authority Retirement Plan		50% Compliant
Name	Trustee Type	Compliance Status
Christine Giese	Trustee	Not Compliant
Jen Henderson	Trustee	Not Compliant
Ford Taylor	Trustee	Not Compliant
Helen Jimenez	Trustee	In Progress
Judy Krohn	Trustee	In Progress
Michele Giroir	System Administrator	Compliant

Brownwood Firemen's Relief & Retirement Fund		100% Compliant
Name	Trustee Type	Compliance Status
John Cadenhead	Active	In Progress
William Campbell	Active	In Progress
Melanie Larose	CFO	In Progress
Jesse Mendoza	Mayor's Designee	In Progress
Robert Myers	Retired Citizen	In Progress
Joe Stieber	Active	In Progress
Chad Saucedo	Citizen	Compliant
	System Administrator	Exempt

Capital MTA Retirement Plan for Administrative Employees		50% Compliant
Name	Trustee Type	Compliance Status
Donna Simmons	Active	Not Compliant
Gardner Tabon	Active	Not Compliant
Cheyenne Krause	Active	Not Compliant
Nadia Nahvi	Active	In Progress
Shannon Reznick	Active	In Progress
Virginia Keeling	Retired	Compliant
	System Administrator	Exempt

Capital MTA Retirement Plan for Bargaining Unit Employees		50% Compliant
Name	Trustee Type	Compliance Status
Kerri Butcher	Employer	Not Compliant
Donna Simmons	Employer	Not Compliant
Greg Talley	Active	Not Compliant
Brent Payne	Retiree	In Progress
Lawrence Prosser	Active	In Progress
Michael Conlan	Employer	Compliant
	System Administrator	Exempt

City of El Paso Employees Retirement Trust		100% Compliant
Name	Trustee Type	Compliance Status
Karina Brascalla	Active	Compliant
Chris Canales	City Representative	Compliant
Art Fierro	City Representative	Compliant
Deborah Hamlyn	Citizen	Compliant
Matt Kerr	Citizen	Compliant
Rene Pena	Citizen	Compliant
Karl Rimkus	Active	Compliant
Robert Studer	Active	Compliant
Isaura Valdez	Active	Compliant
Robert Ash	System Administrator	Compliant

Cleburne Firemen's Relief & Retirement Fund		14.29% Compliant
Name	Trustee Type	Compliance Status
Rhonda Daugherty	CFO	Not Compliant
Sean Herren	Active	Not Compliant
Howard Lillagore	Active	Not Compliant
Eddie Norton	Citizen	Not Compliant
John Harrell	Active	Not Compliant
Steve Polasek	Mayor Designee	Not Compliant
Elizabeth Adelman	System Administrator	In Progress

Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust		75% Compliant
Name	Trustee Type	Compliance Status
Karla Olivia	Active	Not Compliant
John Grant	Active	Not Compliant
Anna DeLeon	Active	In Progress
Dan Hollman	Employer	In Progress
Steve Mackey	Employer	In Progress
Richard Steel	Employer	In Progress
Cole Walker	Active	In Progress
John Womack	Active	In Progress
	System Administrator	Exempt

Conroe Fire Fighters' Retirement Fund		88.89% Compliant
Name	Trustee Type	Compliance Status
Collin Boothe	Citizen	In Progress
Ariel Gibbs	CFO	In Progress
Leon Martin	Citizen	In Progress
Nancy Mikeska	Mayor Designee	In Progress
Steve Cottar	Active	Compliant
Tom Garvey	Active	Compliant
Gordon Mizrany	Active	Compliant
Lon Nesom	Citizen	Compliant
Sarah Bootland	System Administrator	Not Compliant

Corpus Christi Fire Fighters' Retirement Fund		100% Compliant
Name	Trustee Type	Compliance Status
Darron Bergstrom	Citizen	In Progress
Michael Gilley	Active	In Progress
Christopher Guilianelle	Active	In Progress
Heather Hulbert	CFO	In Progress
Laurelyn Pohlmeier	Citizen	In Progress
Ernest Rivas	Active	In Progress
Penn Thomas	Mayor Designee	In Progress
Gracie Flores	System Administrator	In Progress

Corpus Christi Regional Transportation Authority		75% Compliant
Name	Trustee Type	Compliance Status
Gabi Canales	Member	Not Compliant
Eloy Salazar	Member	Not Compliant
Lynn Allison	Member	In Progress
Beatriz Charo	Member	In Progress
Jeremey Coleman	Member	In Progress
Arthur Granado	Member	In Progress
Anna Jimenez	Member	In Progress
Aaron Munoz	Member	In Progress
Beth Owens	Member	In Progress
David Berlanga	Member	Compliant
Amanda Torres	Member	Compliant
Robert Saldana	System Administrator	Not Compliant

Corsicana Firemen's Relief & Retirement Fund		57.14% Compliant
Name	Trustee Type	Compliance Status
Travis Ellington	Active	Not Compliant
Johnny Pattison	Active	Not Compliant
Adam Huntsman	Active	Not Compliant
Joe Hill	Mayor Designee	In Progress
Ricky McGraw	Citizen	In Progress
Val Rich	CFO	In Progress
Bobby Willingham	Citizen	Compliant
	System Administrator	Exempt

CPS Energy Pension Plan		100% Compliant
Name	Trustee Type	Compliance Status
James Boston	Active	In Progress
Marian Braggs	Active	In Progress
Rodney Jones	Active	In Progress
Benjamin Jordan	Active	In Progress
Domingo Villarreal	Active	In Progress
Debra Wainscott	Active	In Progress
Annamarie Rangel	Active	Compliant
Guatam Shringarprue	Active	Compliant
Belinda Siller	Retired	Compliant
Lizeth Oliver	System Administrator	In Progress

Dallas County Hospital District Retirement Income Plan		54.55% Compliant
Name	Trustee Type	Compliance Status
Eric Bing	Active	Not Compliant
Ramon Migieuz	Active	Not Compliant
Farida Minner	Active	Not Compliant
Elizabeth Palacios	Active	Not Compliant
Marjorie Petty	Active	Not Compliant
Todd Furniss	Active	In Progress
Reina Gonzalez	Active	In Progress
Vincent Hall	Active	In Progress
John Proctor	Active	In Progress
Lisa Sutter	Active	In Progress
Bryon Cryer	Active	Compliant
	System Administrator	Exempt

Dallas Employees' Retirement Fund		87.5% Compliant
Name	Trustee Type	Compliance Status
Mark Swann	City Auditor	Not Compliant
John Jenkins	Member Appointed	In Progress
Dr. John Peavy III	Council Appointed Citizen	In Progress
Tina Richardson	Member Appointed	In Progress
T. Dupree Scovell	Council Appointed Citizen	In Progress
Sunil King	Member Appointed	Compliant
Henry Talavera	Council Appointed Citizen	Compliant
David Etheridge	System Administrator	In Progress
Dallas Police and Fire Pension System		91.67% Compliant
Name	Trustee Type	Compliance Status
Tina Hernandez Patterson	Citizen	Not Compliant
John Colonna	Mayor Appointee	In Progress
Yvette Duenas	Citizen	In Progress
Steve Idoux	Mayor Appointee	In Progress
David Kelly	Mayor Appointee	In Progress
Scott Letier	Mayoral Appointee	In Progress
Anthony Scavuzzo	Citizen	In Progress
Robert Walters	Mayor Appointee	In Progress
Matthew Shomer	Active Firefighter	Compliant
Michael Tanglenti	Active Police	Compliant
Tom Tull	Mayor Appointee	Compliant
Kelly Gottschalk	System Administrator	Compliant
Dallas/Fort Worth Airport Board DPS Retirement Plan		83.33% Compliant
Name	Trustee Type	Compliance Status
Joel Burns	Citizen	Not Compliant
Gloria Tarpley	Citizen	Not Compliant
Henry Borbolla III	Active	In Progress
Vernon Evans	Citizen	In Progress
Vincent Hall	Citizen	In Progress
Angela Hunt	Citizen	In Progress
Eric Johnson	Dallas Mayor	In Progress
Ben Leal	Citizen	In Progress
Mattie Parker	Fort Worth Mayor	In Progress
Mario Quintanilla	Citizen	In Progress
Demaris Simpson	Citizen	In Progress
Maruchy Cantu	System Administrator	In Progress
DART Employees' Defined Benefit Retirement Plan & Trust		100% Compliant

Name	Trustee Type	Compliance Status
Marc Abraham	Member	In Progress
Jamie Adelman	Employer	In Progress
Bret Clayborne	Active Elected Non-Operator	In Progress
Kay Shelton	Employer	In Progress
Gilbert Thorpe	Active Elected Operator	In Progress
Regina Franklin	System Administrator	In Progress
Denison Firemen's Relief & Retirement Fund		71.43% Compliant
Name	Trustee Type	Compliance Status
Laurie Alsabbagh	CFO	Not Compliant
Adam Doty	Citizen	Not Compliant
Robert Crawley	Mayor	In Progress
Ross Brown	Active	Compliant
Brenden McCloud	Active	Compliant
Lee Thornton	Citizen	Compliant
Zera Taylor	System Administrator	Compliant
Denton Firemen's Relief & Retirement Fund		14.29% Compliant
Name	Trustee Type	Compliance Status
Gerald Friend	Active	Not Compliant
Derek Oswald	Active	Not Compliant
Charlie Parker	Citizen	Not Compliant
Richard Smith	Citizen	Not Compliant
Hunter Lott	Active	In Progress
Gary Calmes	System Administrator	Not Compliant
El Paso Firemen & Policemen's Pension Fund		100% Compliant
Name	Trustee Type	Compliance Status
Robert Jones	Active Fire	Compliant
Lee Banks	Citizen	Compliant
Gary Borsch	Citizen	Compliant
Timothy Burns	Active Fire	Compliant
Susanna Visconti	Citizen	Compliant
Jerry Armendariz	Active Police	Compliant
James Nicholson	Active Fire	Compliant
John Schneider	Active Police	Compliant
Sean Shelton	Active Police	Compliant
Paul Thompson	Active Fire	Compliant
William Veliz	Citizen	Compliant
Tyler Grossman	System Administrator	Compliant

Employees Retirement System of Texas		100% Compliant
Name	Trustee Type	Compliance Status
Brian Barth	Elected Member	Compliant
Neika Clark	Elected Member	Compliant
Patrick Frost	Appointed Member	Compliant
Stuart Greenfield	Elected Member	Compliant
Craig Hester	Appointed Member	Compliant
James Kee	Appointed Member	Compliant
Porter Wilson	System Administrator	Compliant

Floresville Electric Light and Power System Pension Plan		0% Compliant
Name	Trustee Type	Compliance Status
Santos Alarcon	Active	Not Compliant
Robert Biela	Active	Not Compliant
Claudia Grier	Retired	Not Compliant
Stacey Littlefield	Retired	Not Compliant
Aaron Wagner	Active	Not Compliant
Myra Trevino	System Administrator	Not Compliant

Fort Worth Employees' Retirement Fund		92.31% Compliant
Name	Trustee Type	Compliance Status
Jesus Payan	Appointed Citizen	Not Compliant
Maenica Berry-Long	Active Municipal	In Progress
Donald Clark	Retired Fire	In Progress
Steve Purvis	Appointed Citizen	In Progress
Wanda Valentine	Retired Municipal	In Progress
Michael Baggott	Retired Police	Compliant
David Cook	Active Police	Compliant
James Lacamp	Appointed Citizen	Compliant
Stephen Stegint	Active Fire	Compliant
Doug Wilson	Appointed Citizen	Compliant
Andrea Wright	Active Municipal	Compliant
Reginald Zeno	Chief Financial Officer	Compliant
Linda Webb	System Administrator	Compliant

Galveston Employees' Retirement Fund		44.44% Compliant
Name	Trustee Type	Compliance Status
Don Davison	Citizen	Not Compliant
Rodney Low	Active	Not Compliant
James Patterson	Citizen	Not Compliant
Lewis Rosen	Citizen	Not Compliant
Robert Simmons	Active	Not Compliant
Roland Bassett	Citizen	In Progress
Trina Jankowski	Employer	In Progress
Csilla Ludyani	Employer	In Progress
Kellie Smelser	System Administrator	In Progress

Galveston Employees' Retirement Plan for Police		37.5% Compliant
Name	Trustee Type	Compliance Status
Daniel Buckley	Active	Not Compliant
Geoffrey Gainer	Active	Not Compliant
Scott Gordon	Citizen	Not Compliant
Hal Rochkind	Citizen	Not Compliant
Destin Sims	Active	Not Compliant
Roland Bassett	Citizen	In Progress
Csilla Ludyani	Employer	In Progress
Kellie Smelser	System Administrator	In Progress

Galveston Firefighter's Relief & Retirement Fund		100% Compliant
Name	Trustee Type	Compliance Status
Clint Brown	Mayor Representative	In Progress
Carol Gaylord	Citizen	In Progress
Travis Hill	Active	In Progress
Csilla Ludyani	Employer	In Progress
John Ovalle	Citizen	In Progress
Gregg Riley	Active	In Progress
Corey Gibson	Active	Compliant
Rebecca Johnson	System Administrator	In Progress

Galveston Wharves Pension Plan		0% Compliant
Name	Trustee Type	Compliance Status
Craig Brown	Active	Not Compliant
Tony Brown	Port Attorney	Not Compliant
Willy Gonzalez	Trustee	Not Compliant
Shella Lidstone	Retired	Not Compliant
Harry Maxwell, Jr.	Active	Not Compliant
Richard Moore	Trustee	Not Compliant
Mark Murchinson	Chief Financial Officer	Not Compliant
Jeff Patterson	Retired	Not Compliant
Victor Pierson	Trustee	Not Compliant
Rodger Rees	Active	Not Compliant
James Yarbrough	Retired	Not Compliant
	System Administrator	Exempt

Greenville Firemen's Relief & Retirement Fund		71.43% Compliant
Name	Trustee Type	Compliance Status
G. P. Ippolito	CFO	Not Compliant
Jerry Ransom	Mayor	Not Compliant
Brennan Kearns	Active	In Progress
Bryan Ausmus	Active	Compliant
Greg Parsons	Citizen	Compliant
Derek Sheets	Active	Compliant
Debra Jones	System Administrator	Compliant

Guadalupe-Blanco River Authority		100% Compliant
Name	Trustee Type	Compliance Status
William Carbonara	Employer	In Progress
Anna Daniels	Active	Compliant
Michelle Darnell	Active	Compliant
Scott Kolbe	Active	Compliant
Jesi Mann	Active	Compliant
Emanuel Valdez	Employer	Compliant
Randy Staats	System Administrator	Compliant

Harlingen Firemen's Relief & Retirement Fund		100% Compliant
Name	Trustee Type	Compliance Status
Cirilo Rodriguez Jr.	Citizen	In Progress
Samuel Albritton	Active	In Progress
Mario Alvarado	Active	In Progress
Gabriel Gonzalez	Employer	In Progress
Robert Rodriguez	Employer	In Progress
Elvia Trevino	Citizen	In Progress
Gary Tipton	Active	Compliant
Nanette Fox	System Administrator	In Progress

Harris County Hospital District Pension Plan		66.67% Compliant
Name	Trustee Type	Compliance Status
Andrea Caracostis	Active	Not Compliant
Carol Paret	Active	Not Compliant
Afsheen Davis	Active	In Progress
Sima Ladjevardian	Active	In Progress
Paul Puente	Active	In Progress
Ingrid Robinson	Active	In Progress
Philip Sun	Active	In Progress
Marlen Trjillo	Active	In Progress
Victoria Nikitin	System Administrator	Not Compliant

Houston Firefighters' Relief & Retirement Fund		100% Compliant
Name	Trustee Type	Compliance Status
Albertino Mays	Citizen	Compliant
Pete Ng	Active	Compliant
Arif Rasheed	City Treasurer Designee	Compliant
David Riegler	Active	Compliant
Brett Besselman	Active	Compliant
Gerard Daniels	Active	Compliant
David Lantrip	Retired	Compliant
Edward Llewellyn	Active	Compliant
Lisa Slagle	Citizen	Compliant
Adam Smith	System Administrator	Compliant

Houston MTA Non-Union Pension Plan		71.43% Compliant
Name	Trustee Type	Compliance Status
Thomas Jasien	Employer	Not Compliant
Reynaldo Reza	Citizen	Not Compliant
Sheron Blaylock	Employer	In Progress
George Fotinos	Employer	In Progress
Rosa Diaz-Hernandez	Employer	In Progress
Marcus Smith	Citizen	In Progress
 Daniel Weber	 System Administrator	 In Progress

Houston MTA Workers Union Pension Plan		37.5% Compliant
Name	Trustee Type	Compliance Status
John Bland	Retired	Not Compliant
Auturo Jackson	Employer	Not Compliant
Horace Marves	Active	Not Compliant
Arthur Smiley, III	Active	Not Compliant
J. Cruz Torres	Active	Not Compliant
George Fotinos	Employer	In Progress
Ruben Castillo	Employer	In Progress
 Daniel Weber	 System Administrator	 In Progress

Houston Municipal Employees Pension System		66.67% Compliant
Name	Trustee Type	Compliance Status
David Donnelly	Mayor Appointee	Not Compliant
Roderick Newman	Retired	Not Compliant
Adrian Patterson	City Council Appointee	Not Compliant
Rhonda Smith	Active	Not Compliant
Denise Castillo-Rhodes	City Council Appointee	In Progress
Felix Chevalier	Appointed	In Progress
Sherry Mose	Active	In Progress
Lenard Polk	Active	In Progress
Roy Sanchez	Active	In Progress
Carole Snyder	Appointed	In Progress
Lonnie Vara	Retired	In Progress
 Erin Perales	 System Administrator	 In Progress

Houston Police Officers' Pension System		100% Compliant
Name	Trustee Type	Compliance Status
John Spjut	Retired	In Progress
Terry Bratton	Retired	Compliant
David Coleman	Active	Compliant
Melissa Dubowski	CFO Designee	Compliant
George Guerrero	Active	Compliant
Steven Le	Active	Compliant
Don Sanders	Mayor Representative	Compliant
Patrick Franey	System Administrator	In Progress
Irving Firemen's Relief & Retirement Fund		87.5% Compliant
Name	Trustee Type	Compliance Status
Dan Post	Citizen	Not Compliant
Nyle Boyd	Mayor Designee	In Progress
Jacob Rives	Active	Compliant
David Florance	Active	Compliant
Micah Johnson	Active	Compliant
Bret Starr	CFO	Compliant
Kenneth Wallace	Citizen	Compliant
Kelly Slater	System Administrator	Compliant
Irving Supplemental Benefit Plan		100% Compliant
Name	Trustee Type	Compliance Status
Rodney Adams	Active	In Progress
Andrew Bah	Active	In Progress
Nyle Boyd	Appointed	In Progress
James Donovan	Active	In Progress
Brad Duff	Active	In Progress
Kuruvilla Oommen	City Attorney	In Progress
Ebony Roundtree	Active	In Progress
Crystal Segovia	Active	In Progress
Al Zapanta	City Council Representative	In Progress
Lori Herrera	Active	Compliant
Bret Starr	CFO	Compliant
Elizabeth Adelman	System Administrator	In Progress

Killeen Firemen's Relief & Retirement Fund		75% Compliant
Name	Trustee Type	Compliance Status
Darren Morphis	Active	Not Compliant
Judith Tangalin	CFO	Not Compliant
Daniel Corbin	Mayor Designee	In Progress
Otis Evans	Citizen	In Progress
Gerald Pittman	Active	In Progress
Timothy Rabroker	Active	In Progress
Jerry Sutton	Citizen	In Progress
Jennifer Hanna	System Administrator	In Progress
Laredo Firefighters Retirement System		100% Compliant
Name	Trustee Type	Compliance Status
Oscar Delgado	Active	In Progress
Jesus Esparza	CFO	In Progress
Alfredo Robledo	Active	In Progress
Joaquin Rodriguez	Mayor Designee	In Progress
Robert Santos	Citizen	In Progress
Jesus Tapia III	Active	In Progress
Alberto Chapa	Citizen	Compliant
Jaime Jasso	System Administrator	Compliant
Longview Firemen's Relief & Retirement Fund		100% Compliant
Name	Trustee Type	Compliance Status
Kolby Beckham	Active	In Progress
Vickie Boggio	Citizen	In Progress
Angela Coen	CFO	In Progress
Logan Ledkins	Active	In Progress
Shannon Moore	Mayor Designee	In Progress
James Parker	Active	In Progress
Maria Mills	Citizen	Compliant
Pam Randolph	System Administrator	Compliant
Lower Colorado River Authority Retirement Plan		62.5% Compliant
Name	Trustee Type	Compliance Status
Dale Jurecka	Employee Representative	Not Compliant
David Smith	CFO	Not Compliant
Matthew Arthur	Board of Directors Appointee	In Progress
Stephen Kellicker	Employee Representative	In Progress
Jim Travis	Executive Appointee	In Progress
David Willmann	Board of Directors Appointee	In Progress
Ravindra Lakamraju	Employee Representative	Compliant
Laura Flores	System Administrator	Not Compliant

Lower Neches Valley Authority Employees Benefit Plan		50% Compliant
Name	Trustee Type	Compliance Status
Scott Halls	Active	Not Compliant
Steve Lucas	Active	Not Compliant
Nancy Conway	Active	In Progress
Kristine Gunn	System Administrator	In Progress

Lubbock Fire Pension Fund		62.5% Compliant
Name	Trustee Type	Compliance Status
Cade Holt	Citizen	Not Compliant
Blu Kostelich	CFO	Not Compliant
Greg Taylor	Mayor Designee	Not Compliant
Eric McDonald	Citizen	In Progress
Adam Moore	Active	In Progress
Kevin Pounds	Active	Compliant
Jon Wheeler	Active	Compliant
Elizabeth Adelman	System Administrator	In Progress

Lufkin Firemen's Relief & Retirement Fund		87.5% Compliant
Name	Trustee Type	Compliance Status
Kevin Gee	CFO	Not Compliant
William Gates	Active	In Progress
Christopher Moss	Citizen	In Progress
Brent Watkins	Mayor Designee	In Progress
Markus Manning	Active	Compliant
Levi Cole	Active	Compliant
John Thannisch	Citizen	Compliant
Cristi Elmore	System Administrator	Compliant

Marshall Firemen's Relief & Retirement Fund		75% Compliant
Name	Trustee Type	Compliance Status
Dawn Jones	CFO	Not Compliant
Amy Ware	Mayor	Not Compliant
Jordy Gaddis	Active	In Progress
Jeff Henderson	Citizen	In Progress
David Scholl	Citizen	In Progress
Justin Stanley	Active	Compliant
Tanner Lane	Active	Compliant
Debra Jones	System Administrator	Compliant

McAllen Firemen's Relief & Retirement Fund		50% Compliant
Name	Trustee Type	Compliance Status
Thomas Brooks IV	Active	Not Compliant
Abel Leal	Citizen	Not Compliant
Leocadio Mendoza	Active	Not Compliant
Sam Moreno	Citizen	Not Compliant
Edgar Rios	Active	In Progress
Isaac Tawil	Mayor Designee	In Progress
David Vasquez	CFO	In Progress
Debra Jones	System Administrator	Compliant

Midland Firemen's Relief & Retirement Fund		75% Compliant
Name	Trustee Type	Compliance Status
Lori Blong	Mayor	Not Compliant
Chad Clark	Citizen	Not Compliant
Landy Adkins	Active	In Progress
Justin Graham	Active	In Progress
Morgan Rittenberry	Citizen	In Progress
Eric Stewart	Active	In Progress
Christy Weakland	CFO	In Progress
Elizabeth Adelman	System Administrator	In Progress

Nacogdoches County Hospital District Retirement Plan		0% Compliant
Name	Trustee Type	Compliance Status
Farrar Bentley	Active	Not Compliant
Fred Groover	Active	Not Compliant
Ryan Head	Active	Not Compliant
Sean Hightower	Active	Not Compliant
Lisa King	Active	Not Compliant
Anita Kite	Active	Not Compliant
Rhonda McCabe	Employer	Not Compliant
James Stockman, Jr.	Active	Not Compliant
	System Administrator	Exempt

Odessa Firemen's Relief & Retirement Fund		87.5% Compliant
Name	Trustee Type	Compliance Status
Kathy McIntyre	Citizen	Not Compliant
Craig Stoker	Mayor Designee	In Progress
Erik Brown	Active	Compliant
Travis Jones	Active	Compliant
James Kirk	Citizen	Compliant
Kaylie Banda	CFO	Compliant
Ben Marts	Active	Compliant
Jill Contreras	System Administrator	Compliant
Orange Firemen's Relief & Retirement Fund		62.5% Compliant
Name	Trustee Type	Compliance Status
Jordan Bennett	Citizen	Not Compliant
Jason Maddox	Active	Not Compliant
Walter Riedel	Citizen	Not Compliant
Donald Gravett	Active	In Progress
Greg Gravett	Active	In Progress
Cheryl Zeto	CFO	In Progress
Sarah Hunter	Mayor Designee	Compliant
Sam Meyer	System Administrator	In Progress
Paris Firefighters' Relief & Retirement Fund		14.29% Compliant
Name	Trustee Type	Compliance Status
Gene Anderson	CFO	Not Compliant
Sandy Collard	Mayor Designee	Not Compliant
Kenny Dority	Citizen	Not Compliant
Thomas McMonigle	Active	Not Compliant
Casey Ressler	Citizen	Not Compliant
Austin Sugg	Active	Not Compliant
Bob Rast	Active	In Progress
	System Administrator	Exempt
Plainview Firemen's Relief & Retirement Fund		75% Compliant
Name	Trustee Type	Compliance Status
Albert Perez	Citizen	Not Compliant
Seth Stephens	Active	Not Compliant
Bobby Gipson	Active	In Progress
David Sell	Active	In Progress
Charles Starnes	Mayor	In Progress
Sarianne Beversdorf	Citizen	Compliant
Jason Johnson	CFO	Compliant
Valessa Gutierrez	System Administrator	In Progress

Plano Retirement Security Plan		100% Compliant
Name	Trustee Type	Compliance Status
Abby Owens	Active	In Progress
Michael Mendenhall	Citizen	In Progress
Kale Sears	Non-employee	In Progress
Chris Biggerstaff	Active	Compliant
Susan Ohman	Citizen	Compliant
Rachel Patterson	Active	Compliant
Karen Rhodes-Whitley	Active	Compliant
Teresa Exley	System Administrator	In Progress
Port Arthur Firemen's Relief & Retirement Fund		42.86% Compliant
Name	Trustee Type	Compliance Status
Lynda Boswell	CFO	Not Compliant
Bernard Brown	Citizen	Not Compliant
Brian Jones	Citizen	Not Compliant
Dall Kole	Active	Not Complaint
Mercer Nessour	Active	In Progress
Daniel Tompkins	Active	In Progress
Debra Jones	System Administrator	Compliant
Port of Houston Authority Retirement Plan		75% Compliant
Name	Trustee Type	Compliance Status
Stephen DonCarlos	Active	Not Compliant
Clyde Fitzgerald	Active	Not Compliant
Richard Campo	Active	In Progress
Roland Garcia	Active	In Progress
Alan Robb	Active	In Progress
Wendolynn Cloonan	Active	Compliant
Thomas Jones, Jr.	Active	Compliant
Roland Gonzalez	System Administrator	Not Compliant
Refugio County Memorial Hospital District Retirement Plan		0% Compliant
Name	Trustee Type	Compliance Status
Lydia Aguirre	Active	Not Compliant
Brad Gillespie	Active	Not Compliant
	System Administrator	Exempt

Retirement Plan for Employees of Brownsville Navigation District		100% Compliant
Name	Trustee Type	Compliance Status
William Dietrich	Active	In Progress
Margia Recio	Active	In Progress
John Wood	Employer	In Progress
Zeus Yanez	Active	In Progress
Yessenia Gonzalez	Active	Compliant
	System Administrator	Exempt
San Angelo Firemen's Relief & Retirement Fund		14.29% Compliant
Name	Trustee Type	Compliance Status
Michael Anderson	Active	Not Compliant
Steve Cecil	Citizen	Not Compliant
Tina Dierschke	CFO	Not Compliant
Brian Dunn	Mayor Designee	Not Compliant
Cory Word	Active	Not Compliant
John Sanchez	Active	In Progress
Ron Partusch	System Administrator	Not Compliant
San Antonio Fire & Police Pension Fund		100% Compliant
Name	Trustee Type	Compliance Status
Sukh Kaur	City Council Representative	In Progress
Gina Ortiz Jones	City Council Representative	In Progress
Jalen McKee-Rodriguez	City Council Representative	In Progress
Ryan Reynolds	Active Police	In Progress
Harry Griffin	Retired Police	Compliant
Shawn Griffin	Active Fire	Compliant
Michael McCarty	Active Fire	Compliant
Washington Moscoso	Active Police	Compliant
Larry Reed	Retired Fire	Compliant
Warren Schott	System Administrator	Compliant
San Antonio Metropolitan Transit Retirement Plan		44.44% Compliant
Name	Trustee Type	Compliance Status
Paul Basaldua	Active	Not Compliant
Laura Cabanilla	Active	Not Compliant
Louis Cooper	Active	Not Compliant
Athalie Malone	Active	Not Compliant
Melanie Tawil	Active	Not Compliant
Suzanne de Leon	Active	In Progress
Leo Gomez	Active	In Progress
Adrian Reyna	Active	In Progress
Justin Cruger	System Administrator	In Progress

San Benito Firemen Relief & Retirement		62.5% Compliant
Name	Trustee Type	Compliance Status
Ricardo Guerra	Mayor	Not Compliant
Christina Sanchez	Citizen	Not Compliant
Stephanie Sarrionandia	CFO	Not Compliant
Boris Esparza	Active	Compliant
Adan Gonzalez	Active	Compliant
Ida Martinez	Citizen	Compliant
Rafael Perez	Active	Compliant
Ana Tinsley	System Administrator	Compliant

Sweetwater Firemen's Relief & Retirement Fund		50% Compliant
Name	Trustee Type	Compliance Status
Chris Kiser	Citizen	Not Compliant
Preston Peacock	Active	Not Compliant
Jason Shipp	Citizen	Not Compliant
James Smith	Mayor Designee	Not Compliant
Tad Baird	Active	Compliant
Krista Koennecke	CFO	Compliant
Chris Taylor	Active	Compliant
Debra Jones	System Administrator	Compliant

Teacher Retirement System of Texas		100% Compliant
Name	Trustee Type	Compliance Status
Laronda Graf	Active Nominee	In Progress
Brittany Allred	Board of Education Nominee	Compliant
Michael Ball	Active Nominee	Compliant
David Corpus	Board of Education Nominee	Compliant
John Elliott	Governor Appointee	Compliant
John Rutherford	Governor Appointee	Compliant
Robert Walls, Jr.	Governor Appointee	Compliant
Elvis Williams	Active Nominee	Compliant
Brian Guthrie	System Administrator	Compliant

Temple Firemen's Relief & Retirement Fund		71.43% Compliant
Name	Trustee Type	Compliance Status
Randy Ramsey	Mayor Designee	Not Compliant
Blake Stapp	Citizen	Not Compliant
Matthew Byrd	Active	In Progress
Bryan Daniel	CFO	In Progress
Patrick Kelly	Citizen	Compliant
Jason Haltom	Active	Compliant
Daniel Meyer	Active	Compliant
	System Administrator	Exempt

Texarkana Firemen's Relief & Retirement Fund		75% Compliant
Name	Trustee Type	Compliance Status
David Cook	Citizen	Not Compliant
Rick Wisdom	Mayor Designee	Not Compliant
Jodie Lee	CFO Designee	In Progress
Lane Peeples	Active	In Progress
Clay Roberts	Citizen	In Progress
Scott Daniel	Active	Compliant
Tim Martin	Active	Compliant
Debra Jones	System Administrator	Compliant

Texas City Firemen's Relief & Retirement Fund		50% Compliant
Name	Trustee Type	Compliance Status
Andrew Blue	Active	Not Compliant
Dedrick Johnson	Mayor	Not Compliant
Jennifer Price	CFO	Not Compliant
Bob Senter	Citizen	Not Compliant
Royce Medina	Active	In Progress
Joe Tumbleson	Active	Compliant
Andrew Marcellus	Active	Compliant
Debra Jones	System Administrator	Compliant

Texas County & District Retirement System		100% Compliant
Name	Trustee Type	Compliance Status
Deborah Hunt	Active	In Progress
Chris Taylor	Active	In Progress
Holly Williamson	Active	In Progress
James Bass	Active	Compliant
Chris Davis	Active	Compliant
Sammy Farias	Active	Compliant
Susan Fletcher	Active	Compliant
Ronnie Keister	Active	Compliant
Mary Louise Nicholson	Active	Compliant
Amy Bishop	System Administrator	Compliant

Texas Emergency Services Retirement System		77.78% Compliant
Name	Trustee Type	Compliance Status
Brad Landi	Active	Not Compliant
Brian Smith	Investment	Not Compliant
Nathan Douglas	Active	In Progress
Matthew Galves	Retiree	In Progress
Rupal Chaudhari	Finance	Compliant
Edward Keenan	Active	Compliant
Jerry Romero	Finance	Compliant
Rodney Ryalls	Active	Compliant
Jessica Almaguer	System Administrator	In Progress

Texas Hospital Association		77.78% Compliant
Name	Trustee Type	Compliance Status
Adam Apolinar	Active	Not Compliant
Nancy Cooke	Active	Not Compliant
Kneeley Lawdermilk	Active	In Progress
David Neiger	Active	In Progress
Kody Gann	Active	Compliant
Ross Korkmas	Active	Compliant
Brett Kirkham	Active	Compliant
Mike Olson	Active	Compliant
Lea Anne Porter	System Administrator	Compliant

Texas Municipal Retirement System		100% Compliant
Name	Trustee Type	Compliance Status
Larry Langley	Active	In Progress
Jaime Reyes III	Active	In Progress
Isaac Tawil	Active	In Progress
Pamela Williams	Active	In Progress
Tomas Gonzalez	Active	Compliant
Jim Parrish	Active	Compliant
Debra Munoz	System Administrator	In Progress
The Woodlands Firefighters' Retirement System		75% Compliant
Name	Trustee Type	Compliance Status
Kellan Shaw	CFO	Not Compliant
Andrew Pitre	Citizen	Not Compliant
Doug Adams	Active	In Progress
Jeff Bondi	Active	In Progress
Karen Dempsey	Mayor Designee	In Progress
Anthony Fasone	Citizen	In Progress
Jeff Johnston	Active	In Progress
Jennifer Hanna	System Administrator	In Progress
Travis County ESD #6 Firefighter's Relief & Retirement Fund		25% Compliant
Name	Trustee Type	Compliance Status
Scott Falltrick	Active	Not Compliant
Shiloh Newman	Commissioners Board President	Not Compliant
Sharon Smith	CFO	Not Compliant
Jeffrey Timlin	Citizen	Not Compliant
Taylor Wade	Active	Not Compliant
Rick White	Citizen	Not Compliant
Graham Taylor	Active	In Progress
Ana Tinsley	System Administrator	Compliant
Tyler Firefighters' Relief & Retirement Fund		62.5% Compliant
Name	Trustee Type	Compliance Status
Leesa Hedge	Citizen	Not Compliant
Steve Kean	Mayor Designee	Not Compliant
Keidric Trimble	CFO	Not Compliant
Steve Roosth	Citizen	In Progress
Jamey Watson	Active	In Progress
David Admire	Active	Compliant
James Branch	Active	Compliant
James Mullicane	System Administrator	In Progress

University Health System Pension Plan		11.1% Compliant
Name	Trustee Type	Compliance Status
Andrea Casas	Active	Not Compliant
Anita Fernandez	Active	Not Compliant
Ryan Griffin	Active	Not Compliant
Kevin Harris	Citizen	Not Compliant
James Hasslocher	Active	Not Compliant
Robert Landry	Active	Not Compliant
Christa Maxwell	Active	Not Compliant
Carlos Resendez	Citizen	Not Compliant
Reed Hurley	System Administrator	In Progress

University Park Firemen's Relief & Retirement Fund		0% Compliant
Name	Trustee Type	Compliance Status
Robert Abel	Active	Not Compliant
Ashley Cook	Citizen	Not Compliant
Brandon Furgeson	Active	Not Compliant
Dustin Lewis	Active	Not Compliant
Tom Tvardzik	CFO	Not Compliant
Mike Williams	Citizen	Not Compliant
Civic Yip	Mayor Designee	Not Compliant
	System Administrator	Exempt

Waxahachie Firemen's Relief & Retirement Fund		50% Compliant
Name	Trustee Type	Compliance Status
Lee Stratham	Citizen	Not Compliant
Chad Tustison	CFO Designee	Not Compliant
Chris Wright	Mayor Designee	Not Compliant
Philip Young	Citizen	Not Compliant
Jeff Aycock	Active	In Progress
Shane Petty	Active	In Progress
Scott Safford	Active	In Progress
Gary Myers	System Administrator	Compliant

Weslaco Firemen's Relief & Retirement Fund		62.5% Compliant
Name	Trustee Type	Compliance Status
Adrian Gonzalez	Mayor Designee	Not Compliant
Jim Hiebert	Citizen	Not Compliant
Florentino Vela	Active	Not Compliant
David Cuellar	Active	Compliant
Mary Garcia	Citizen	Compliant
Jaime Hernandez	Active	Compliant
Fred Reyes	CFO Designee	Compliant
Debra Jones	System Administrator	Compliant
Wichita Falls Firemen's Relief & Retirement Fund		87.5% Compliant
Name	Trustee Type	Compliance Status
Tim Short	Mayor	Not Compliant
Randall Elledge	Active	In Progress
John Luig	Citizen	In Progress
Michelle Riggins	Citizen	In Progress
Stephen Calvert	CFO	Compliant
Travis Skelton	Active	Compliant
Ray Wood	Active	Compliant
James Duncan	System Administrator	Compliant



Item 9. IT Projects Update



Ashley Rendon

Background

- HB 500 (89R) provided a one-time appropriation for IT projects and equipment
 - \$700,000 for the two-year period beginning June 2025
- Projects include improvements to existing PRB systems, such as:
 - Internal database
 - Pension Online Reporting Tool
 - Texas Public Pension Data Center

Projects Progress

- Staff held internal brainstorming after legislative session (June-July)
- PRB began working with developer in August
 - Sent list of priorities and potential changes
 - Met to discuss IT systems
- Since August, developer has:
 - Reviewed and made initial coding updates to systems
 - Addressed bugs and staff-identified workflow improvements
 - Begun drafting changes to MET and implementing rule updates
 - Internal database
 - Reporting portal

Going Forward

- Staff will continue to work closely with the developer on updates to systems.
 - Changes are drafted in a development environment for staff testing and feedback
 - After successful testing, developer will push the updates to production (live) environment
 - PRB staff will announce any changes concerning the portal or data center
- Staff will provide regular updates to the board on the project status through mid-2027.

Item 10. Executive Director's Report

Amy Cardona

10a: TLFFRA Conference

- TLFFRA Annual Conference in Abilene (October 5-7, 2025)
 - Attended by four PRB staff members
 - Actuarial panel moderated by PRB Chief Actuary, David Fee
 - Featured four other actuaries who work with TLFFRA systems
 - Panel discussion included the following topics:
 - Benefit changes as part of FSRPs
 - Trends in sponsor contribution methodologies
 - Expected return assumptions
 - Impact of certain 2024 changes to PRB Funding Guidelines
 - New immediate FSRP triggers

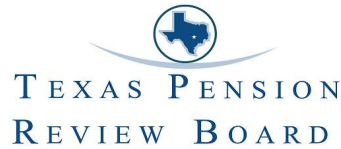
10b: SAO Audit Update

- Efficiency audits now required as part of the Sunset review process
 - HB 12 (89R) created a new requirement for SAO to conduct efficiency audits of state agencies four years before their Sunset date
 - PRB among the first group of agencies to go through this process
 - Sunset date—September 1, 2029
- Audit team completed planning process and moving to testing phase
 - Staff interviews and process demos
 - Extensive information and data requests
- Publication date moved from initially projected December 2025 to February 2026



10c: Updated FY 2026 operating budget

- Updated FY 26 operating budget document included in the packet
- Captures first quarter expenditures (September-November)



**TEXAS PENSION REVIEW BOARD
OPERATING BUDGET
FISCAL YEAR 2026
through November 30, 2025**



	LBB Obj. Code	GAA BUDGETED	ADJUSTED BUDGETED	TOTAL BUDGETED	TOTAL EXPENDED	ENCUMBRANCES	PERCENT EXPENDED	REMAINING BALANCE	PERCENT REMAINING
METHOD OF FINANCING									
General Revenue		\$1,435,469.00		\$1,435,469.00					
Remainder-HB 500 Supplemental-IT Enh			\$686,640.03	\$686,640.03					
General Counsel increase-SB 1			\$7,805.00	\$7,805.00					
				\$0.00					
Total Method of Financing		\$1,435,469.00	\$694,445.03	\$2,129,914.03					
OBJECT OF EXPENSE									
Exempt Salaries-Executive Director*	1001A	\$170,000.00		\$170,000.00	\$39,184.98		23.05%	\$130,815.02	76.95%
Classified Salaries	1001B	\$1,122,679.00	\$7,805.00	\$1,130,484.00	\$256,379.91		22.68%	\$874,104.09	77.32%
Other Personal Exp / Longevity Pay	1002A	\$19,600.00		\$19,600.00	\$2,620.00		13.37%	\$16,980.00	86.63%
Subtotal Salaries & Wages		\$1,312,279.00	\$7,805.00	\$1,320,084.00	\$298,184.89	\$0.00	22.59%	\$1,021,899.11	77.41%
Professional Fees and Services	2001	\$22,500.00		\$22,500.00	\$1,236.31	\$0.00	5.49%	\$21,263.69	94.51%
Consumable Supplies	2003	\$3,500.00		\$3,500.00	\$29.60	\$0.00	0.85%	\$3,470.40	99.15%
Travel	2005	\$26,000.00		\$26,000.00	\$5,460.75	\$0.00	21.00%	\$20,539.25	79.00%
Rent-Building (Record Storage)	2006	\$1,000.00		\$1,000.00	\$1,000.00	\$0.00	100.00%	\$0.00	0.00%
Rent-Machine & Other (Copier/Software)	2007	\$14,000.00		\$14,000.00	\$200.76	\$0.00	1.43%	\$13,799.24	98.57%
Operating Costs (Miscellaneous)	2009A	\$17,463.21		\$17,463.21	\$1,648.33	\$0.00	9.44%	\$15,814.88	90.56%
Education and Training	2009B	\$4,000.00		\$4,000.00	\$1,695.00	\$0.00	42.38%	\$2,305.00	57.63%
Postage	2009C	\$500.00		\$500.00	\$132.00	\$0.00	26.40%	\$368.00	73.60%
Telecommunication Services	2009D	\$2,000.00		\$2,000.00	\$635.71	\$0.00	31.79%	\$1,364.29	68.21%
Printing	2009E	\$1,300.00		\$1,300.00	\$85.91	\$0.00	6.61%	\$1,214.09	93.39%
Hardware & Software	2009F	\$10,000.00		\$10,000.00	\$8,292.86	\$0.00	82.93%	\$1,707.14	17.07%
Subscription/Publications	2009G	\$1,500.00		\$1,500.00	\$259.99	\$0.00	17.33%	\$1,240.01	82.67%
Retirement Deduction .5% Salary	2009H	\$6,500.00		\$6,500.00	\$1,477.79		22.74%	\$5,022.21	77.26%
PHC Deduction 1% Salary	2009J	\$12,926.79		\$12,926.79	\$2,786.04		21.55%	\$10,140.75	78.45%
IT Projects-ongoing	2009K		\$686,640.03	\$686,640.03	\$40,062.10	\$26,606.50	9.71%	\$619,971.43	90.29%
Subtotal Operating Cost	2009	\$56,190.00	\$686,640.03	\$742,830.03	\$57,075.73	\$26,606.50	11.27%	\$659,147.80	88.73%
Total Object of Expense		\$1,435,469.00	\$694,445.03	\$2,129,914.03	\$363,188.04	\$26,606.50	18.30%	\$1,740,119.49	81.70%