



**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 15<sup>th</sup> 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 TLFRA 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 TLFRA 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 TLFRA 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.

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**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	



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Stephanie Leibe, Chair