



# TEXAS PENSION REVIEW BOARD

## BOARD MEETING FEBRUARY 25, 2026

TEXAS PENSION REVIEW BOARD

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AUSTIN, TX 78711-3498

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[WWW.PRB.TEXAS.GOV](http://WWW.PRB.TEXAS.GOV)



## TEXAS PENSION REVIEW BOARD MEETING AGENDA

**Wednesday, February 25<sup>th</sup>, 2026 – 10:00 AM**  
**William P. Clements Building, Fourth Floor, Room 402**  
**300 W 15<sup>th</sup> St, 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/8676300067>. A livestream of this meeting, materials of the meeting, and a recording of the meeting will be made available at [www.prb.texas.gov](http://www.prb.texas.gov).*

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

1. Meeting called to order
2. Roll call of board members and consideration to excuse absence
3. Administrative items
  - a. Consideration and possible action to approve December 11, 2025, board meeting minutes
  - b. Committee assignments
  - c. Election of vice chair for 2026
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. Rule review and possible need for FSRP rule revisions and statutory recommendations, including consideration and possible action to propose rule review of 40 T.A.C. Chapter 610

7. Education Committee
  - a. Minimum Educational Training program compliance
8. 2026 TLFFRA Pension Report
9. Executive Director's Report
  - a. Update on upcoming conferences
  - b. Updated Fiscal Year 2026 Operating Budget
10. Future meetings: Agenda items, dates, locations, and other arrangements
11. 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 Jessimond 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.

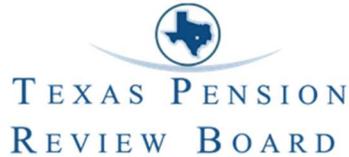
How to provide public comment: Members of the public who wish to provide public comment to the board may attend the meeting in person at the address above or using the Zoom link provided above. If you wish to provide comment remotely by Zoom, you must contact Jessimond McLaughlin ([jessimond.mclaughlin@prb.texas.gov](mailto:jessimond.mclaughlin@prb.texas.gov)) no later than Tuesday, February 24, 2026. Note that public comments will be limited to no more than three minutes.

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# Item 3a. December 11 meeting minutes

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**Board Meeting Minutes  
December 11, 2025**

**1. Meeting called to order (00:00:12)**

The Pension Review Board (PRB) meeting was called to order on Thursday, December 11, 2025, at 10:03 AM at 1100 N. Congress Avenue, Capital Extension Committee Room E1.012, Austin TX 78701 and via videoconference.

**2. Roll call of board members and consideration to excuse absence (00:00:20)**

Board members present were Chair Stephanie Leibe, Vice Chair Keith Brainard, Marcia Dush, Roy Rodriguez; and Daniel Harper and Christopher Zook by videoconference.

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

Chair Leibe entertained a motion to excuse Mr. Gonzales' absence. The motion was made by Mr. Brainard and seconded by Ms. Dush.

**The motion passed unanimously.**

**3. Consideration and possible action to approve September 25, 2025, board meeting minutes (00:01:40)**

Chair Leibe entertained a motion to approve the minutes of the September 25, 2025, board meeting as circulated. The motion was made by Ms. Dush and seconded by Mr. Brainard.

**The motion passed unanimously.**

**4. Opening remarks from board members (00:02:15)**

No opening remarks were provided by board members.

**5. Public comment (00:02:41)**

No comments were provided by members of the public.

**6. Actuarial Committee (00:03:05)**

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

David Fee, PRB chief actuary, presented the actuarial valuation report. Several systems have made changes or reached agreements to improve their funding status, including Dallas Police & Fire Pension System, Marshall Firemen's Relief & Retirement Fund, and McAllen Firemen's Relief & Retirement Fund.

Mr. Fee compared firefighter termination experience to general employee termination experience within Texas Municipal Retirement System (TMRS), presenting analysis showing firefighters in TMRS are over 2.5 times more likely than general employees to reach 20 years of service and retirement eligibility. He noted that the fewer firefighter terminations resulted in fewer match forfeitures, resulting in higher pension costs to provide the same formula benefit as general employees. He then discussed how many Texas Local Firefighter Retirement Act (TLFFRA) plan sponsors base their TLFFRA contribution rates on TMRS contribution rates. The board requested additional analysis from the TMRS actuary on the effect on normal costs and discussed possible outreach to TLFFRA plan sponsors.

Several systems are expected to submit or complete FSRPs following recent agreements. Five systems remain at risk: Harlingen Firemen's Relief & Retirement Fund, San Angelo Firemen's Relief & Retirement Fund, San Benito Firemen Relief & Retirement Fund, McAllen Firemen's Relief & Retirement Fund, and Texarkana Firemen's Relief & Retirement Fund.

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

Bryan Burnham, analytical services team lead and TLFFRA specialist, noted that two systems remain non-compliant with annual reporting requirements. Only one system (Laredo Firefighters Retirement System) remains non-compliant with the actuarial audit requirement. The board directed staff to contact the city of Laredo by telephone regarding the requirement.

**c. Intensive Study: Chapter 810 Retirement Systems**

Robert Munter, senior investment analyst; Mr. Fee; and Mr. Burnham presented the comprehensive study on Chapter 810 retirement systems covering governance, benefit structures, actuarial assumptions, and investment practices. Key findings include the following: Chapter 810 systems use more conservative assumptions on average, most Chapter 810 systems use ADC funding structure resulting in better funded ratios, but seven systems still use outdated mortality tables for lump sum calculations. The board directed staff to develop recommendations addressing some of the findings.

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

Tamara Aronstein, PRB general counsel, provided an overview of the upcoming FSRP rule review process to begin in 2026. The review will include actuarial committee meetings, board meetings, and stakeholder input opportunities. Any legislative recommendations arising from the review would be included in the November 2026 biennial report for consideration during the 2027 legislative session.

**7. Investment Committee (01:34:08)**

The committee chair, Christopher Zook, called for a 10-minute break. During the break, board members Roy Rodriguez and Daniel Harper left the meeting.

Mr. Zook requested that Robert Munter present item 7b before 7a.

**a. Investment Data Report**

Mr. Munter presented investment performance data showing 66 systems have 10-year returns within 1 percent of their assumptions. Analysis of quarterly investment data revealed wide ranges in portfolio risk metrics between systems that reported them. The board requested analysis of year-by-

year averages comparing actual returns to assumptions by finding a way to utilize or show older assumptions.

Mr. Munter presented analysis of the three systems with 7.75 percent or higher return assumptions: Harlingen Firemen's Relief & Retirement Fund, Orange Firemen's Relief & Retirement Fund, San Angelo Firemen's Relief & Retirement Fund. Using Horizon Actuarial survey data, the capital market analysis showed the 7.75 percent assumptions are at the optimistic edge of reasonable ranges. The board expressed concerns about systems using assumptions with lower probability of achievement and discussed if the executive director should send letters to the systems, actuaries, and plan sponsors expressing the board's concerns about overstating funding condition and understating costs.

**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)**

Mr. Munter presented the updated IPPE guidance and PRB schedule following stakeholder feedback.

Mr. Zook entertained a motion to adopt the updated guidance for conducting investment practices and performance evaluations as presented. The motion was made by Mr. Zook and seconded by Chair Leibe.

**The motion passed unanimously.**

**8. Education Committee (02:20:05)**

**a. Minimum Educational Training program compliance**

Jasmin Loomis, education and communications specialist, presented the annual Minimum Educational Training (MET) compliance report. Overall, compliance has improved across all system types since 2022. However, significant noncompliance remains, particularly among Chapter 810 systems and TLFRA sponsor trustees. Six systems have 0 percent compliance. The board discussed the importance of making MET compliance a statutory requirement and ensuring adequate communication with members. Mr. Brainard suggested creating a certificate for systems achieving 100 percent compliance.

**9. IT Projects Update (02:44:50)**

Ashley Rendon, deputy director, provided an update on IT projects including upgrades to the PRB's internal database, pension online reporting tool (PORT), and data center. She noted the programmer has made initial updates with a current focus on MET. Changes are being tested in a development environment before deployment. Mr. Brainard commended staff for keeping IT projects on time and within budget.

**10. Executive Director's Report (02:48:50)**

**a. TLFRA Conference**

Executive Director Amy Cardona noted PRB staff moderated the actuarial panel at the TLFRA Annual Conference in October.

**b. SAO Audit Update**

Ms. Cardona stated that the State Auditor's Office efficiency audit is currently underway with projected publication in February 2026.

**c. Updated fiscal year 2026 operating budget**

Ms. Cardona presented the updated operating budget.

**11. Future Meetings: Agenda items, dates, locations, and other arrangements (02:52:18)**

Chair Leibe announced upcoming meetings: Actuarial Committee on January 29, 2026, and full board meeting on February 25, 2026 (locations TBD). The board requested staff to follow up on several items from the Chapter 810 study including recommendations on board meeting frequency, member communication, board expertise requirements, lump sum calculation methodology, and asset pooling. An Education Committee meeting will be scheduled for mid-2026 to discuss potential legislative recommendations regarding MET compliance.

**12. Adjournment (02:53:38)**

The meeting was adjourned at 12:57 PM.

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**PRB staff in attendance:**

Amy Cardona	David Fee	Bryan Burnham	Robert Munter
Jessimond McLaughlin	Tony Araguz	Jasmin Loomis	Austin Pace
Ashley Rendon	Tamara Aronstein		

**Members of the public in attendance:**

John Posey - LBB	Lisa Hughes – El Paso Fire/Police	Art Alfaro - TEXPERS
RJ Gonzalez – LBJ School		

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Stephanie Leibe, Chair

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# Item 6a: *AV* Report and FSRP Report

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David Fee

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# Summary

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- AV report
  - Changes since December board meeting
    - System news
    - Major assumption changes
  - Funding progress
  - System overview
  - Lists of systems with outlier statistics
  - TLFFRA sponsor contribution considerations
  - Update on lump sum assumption discussions
- FSRP Report
  - FSRP status changes since December board meeting
  - FSRP status by category



# Actuarial Valuation Report



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# Texas Public Pension System News

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- **Corpus Christi Fire**

- City increased contributions by 1 percent for 12 years to pay for a \$110 increase in retiree payments

- **Dallas Police & Fire**

- Agreement between city and system

- **Marshall Fire**

- Completed FSRP

- **Texarkana Fire**

- Members and city approved increased contributions



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# Texas Public Pension System News

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- **New and Terminated Systems**

- Anson General Hospital terminated the plan
- Brown County Water Improvement District potential new plan
- Dallas County Utility and Reclamation District newly registered
- North Texas Municipal Water District expected to register soon

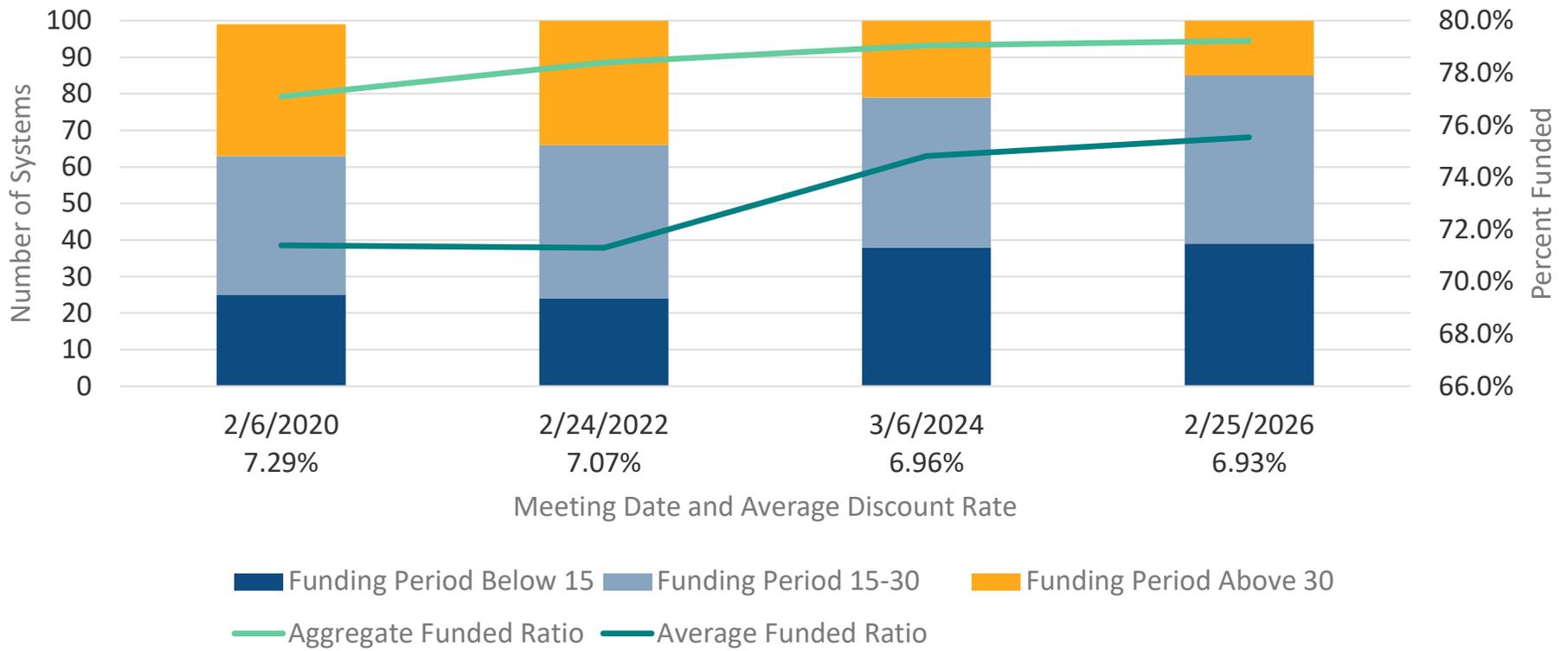


# Significant Economic Assumption Changes

System	Changed Discount Rate 12/11/25 → 2/25/26		Changed Payroll Growth Rate 12/11/25 → 2/25/26	
	Prior Rate	Current Rate	Prior Rate	Current Rate
Corpus Christi Fire	7.15%	7.00%	2.65%	2.50%
TESRS	7.25%	7.00%		

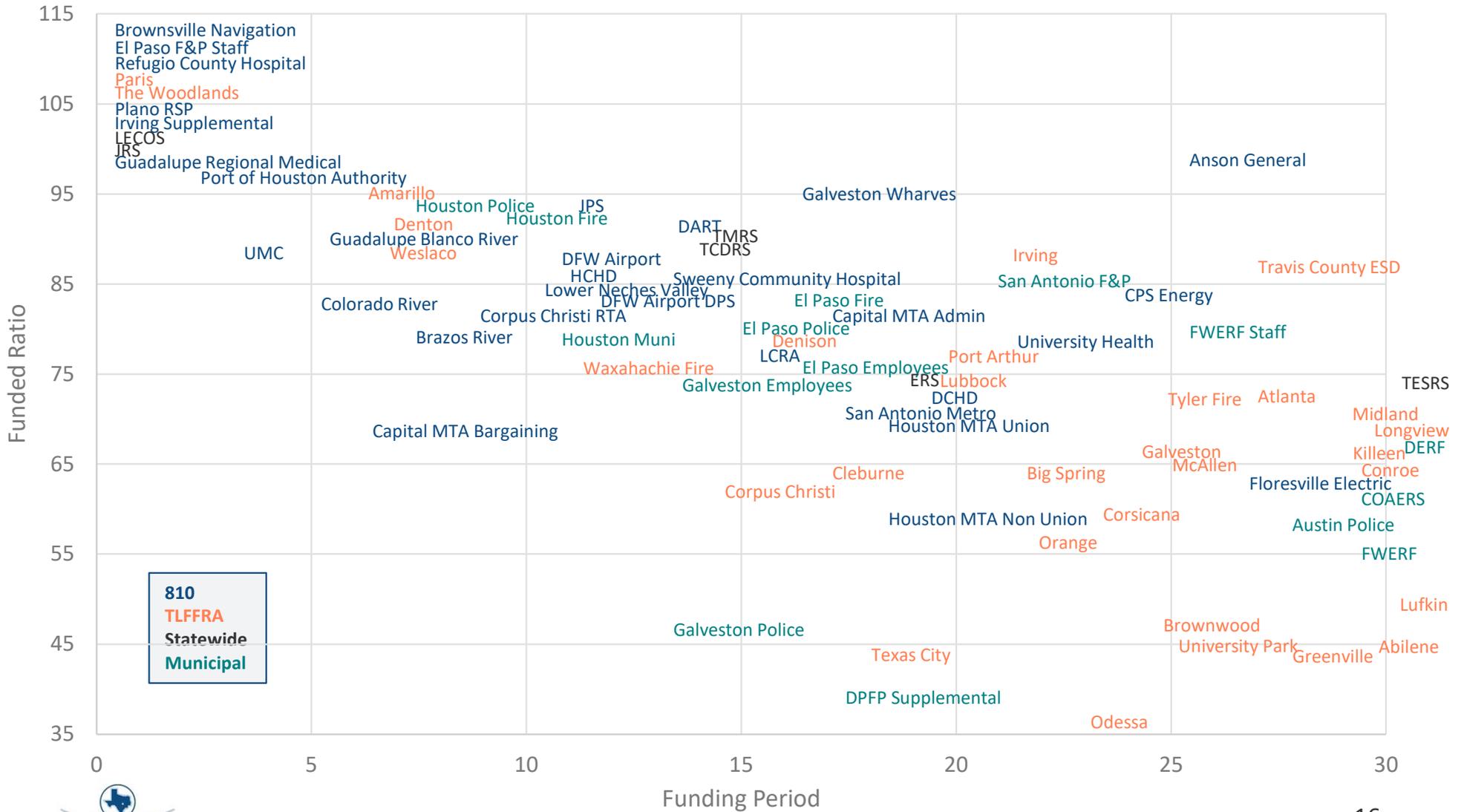
# Funding Progress Feb 2020 – Feb 2026

## Funding Periods, Average Funded Ratios & Average Discount Rate Since February 2020



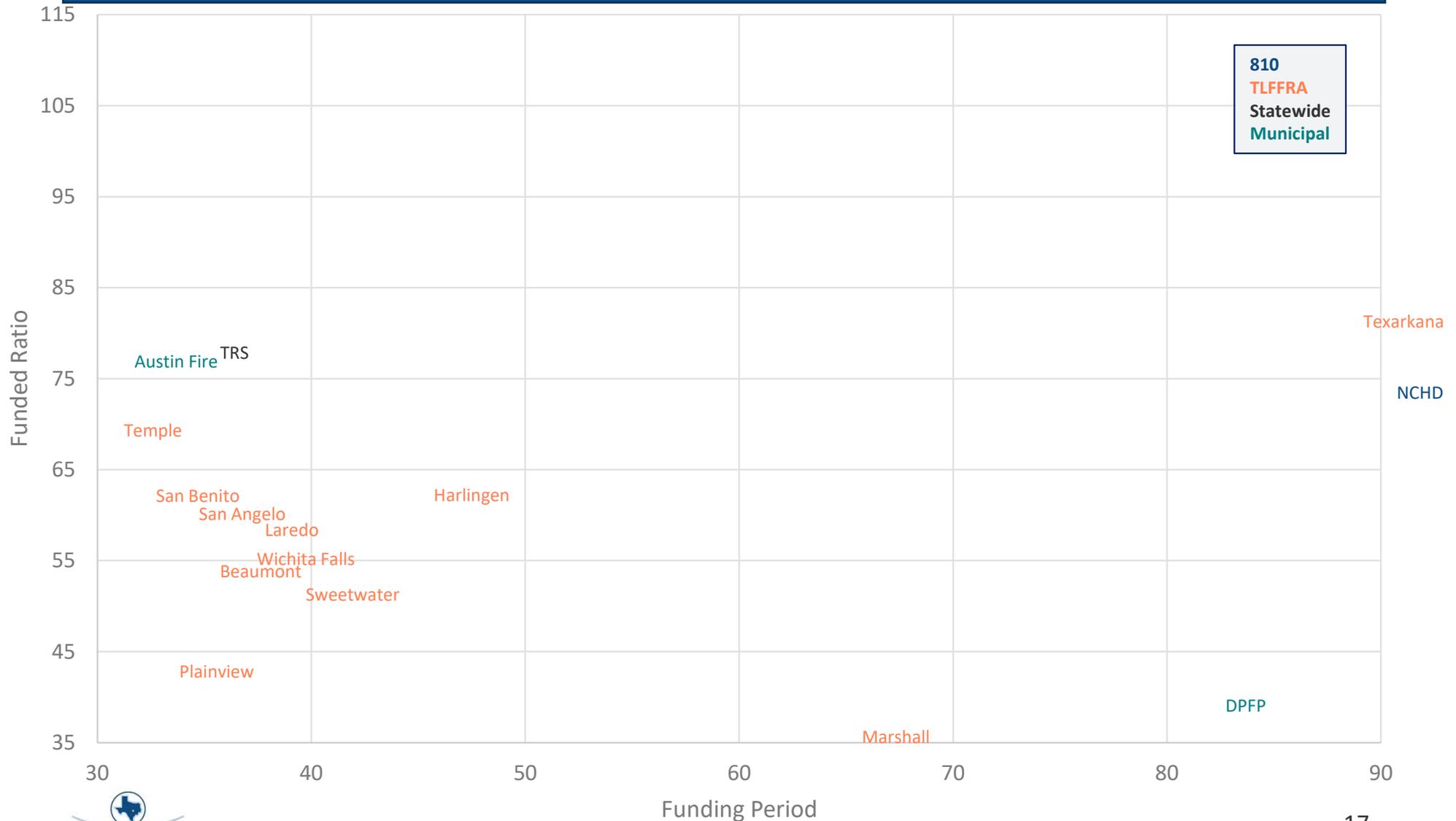
# Funding Progress By System

## Funding Periods 30 Years and Below

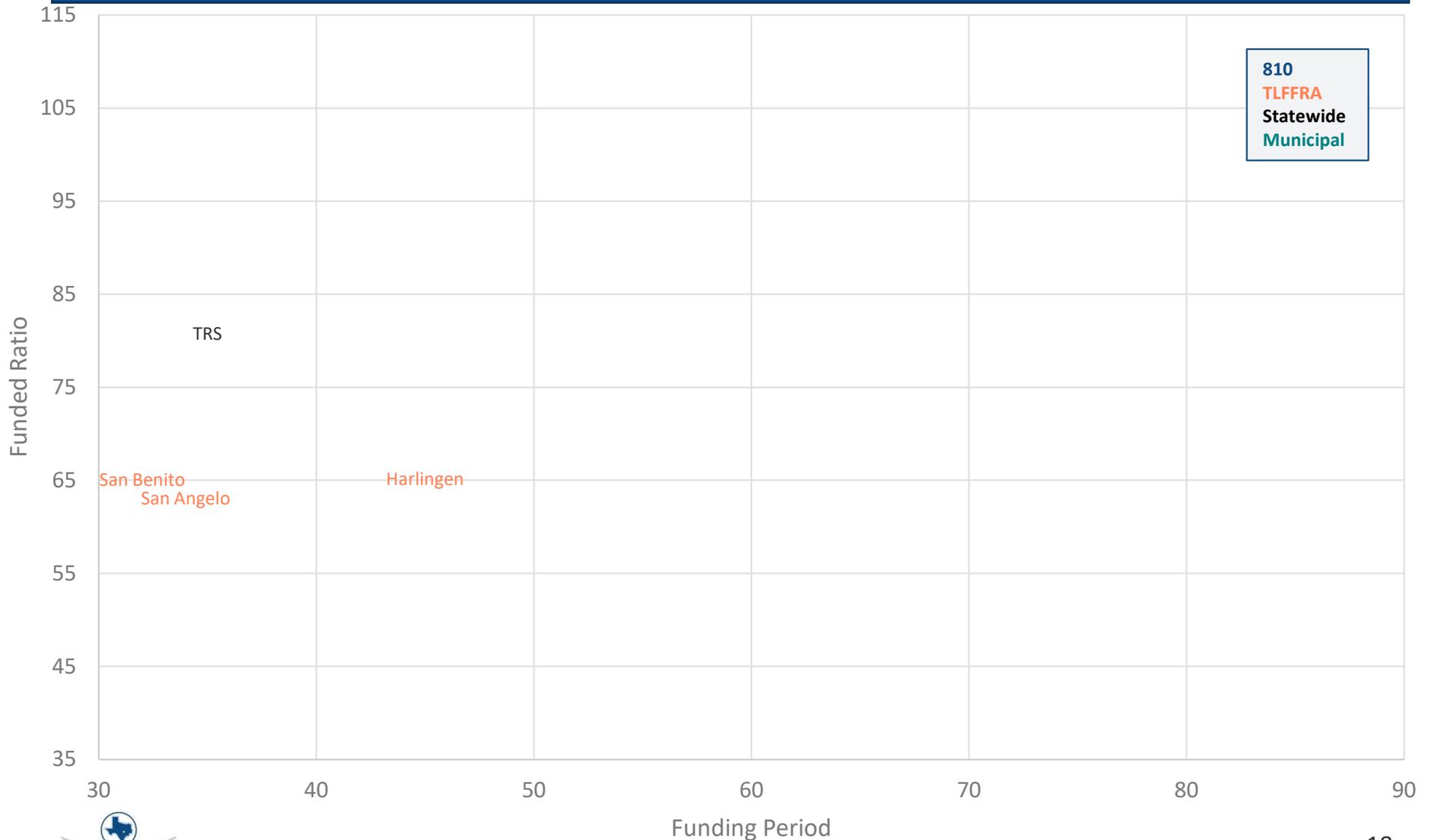


# Funding Progress By System

## Funding Periods Over 30 Years

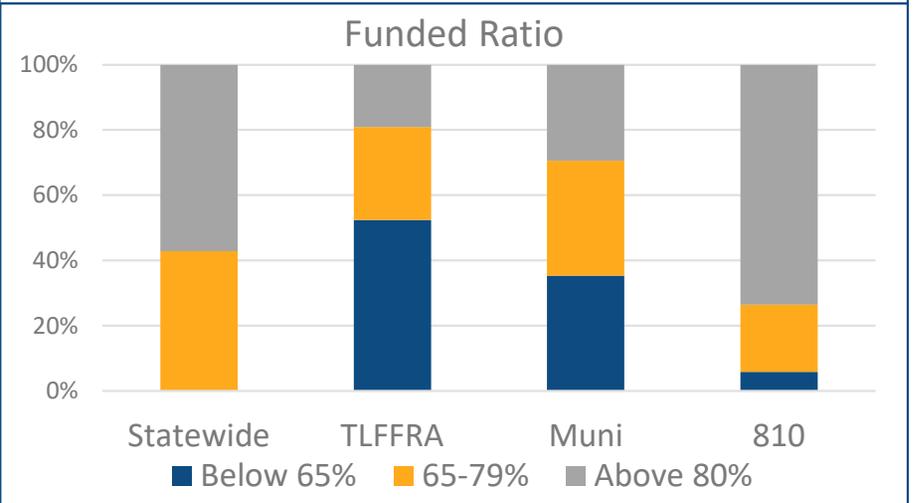
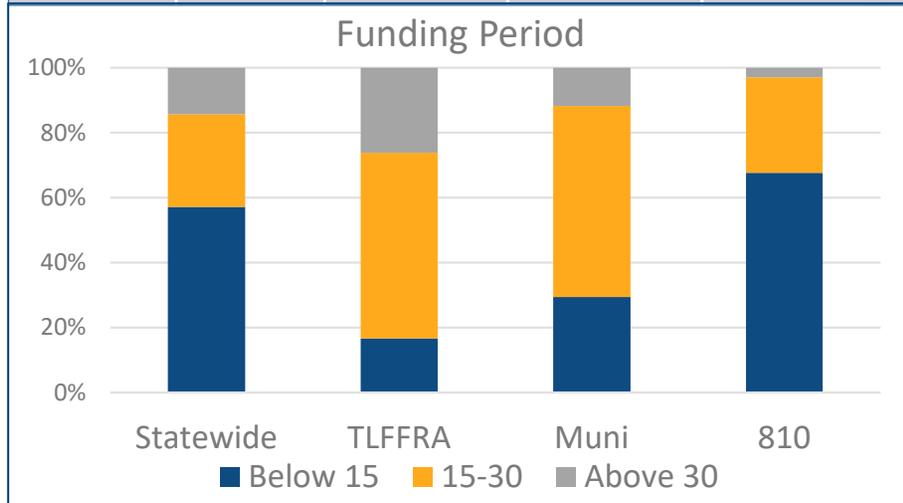
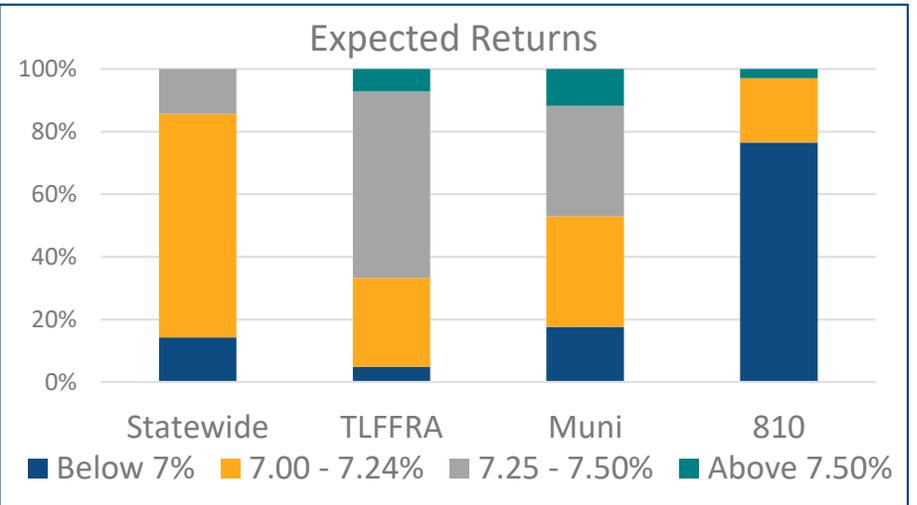


# Funding Periods Over 30 Years Expected Next Actuarial Valuation Report



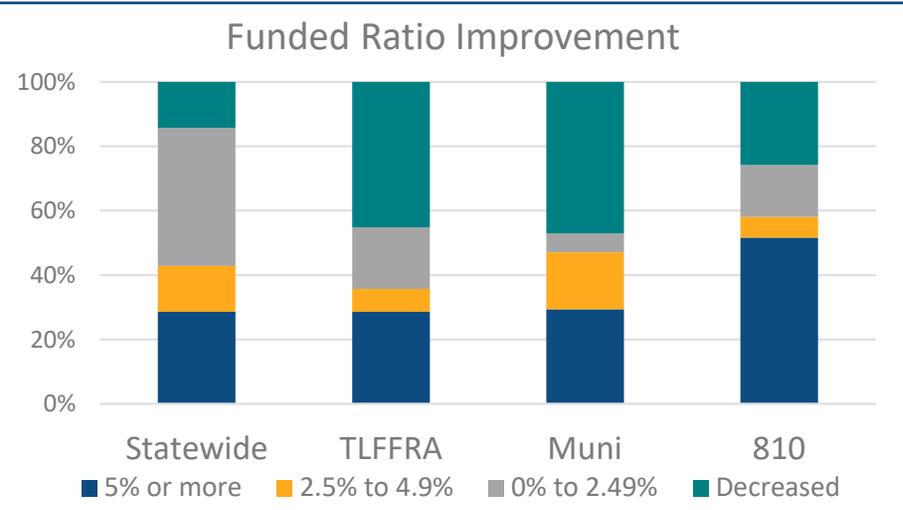
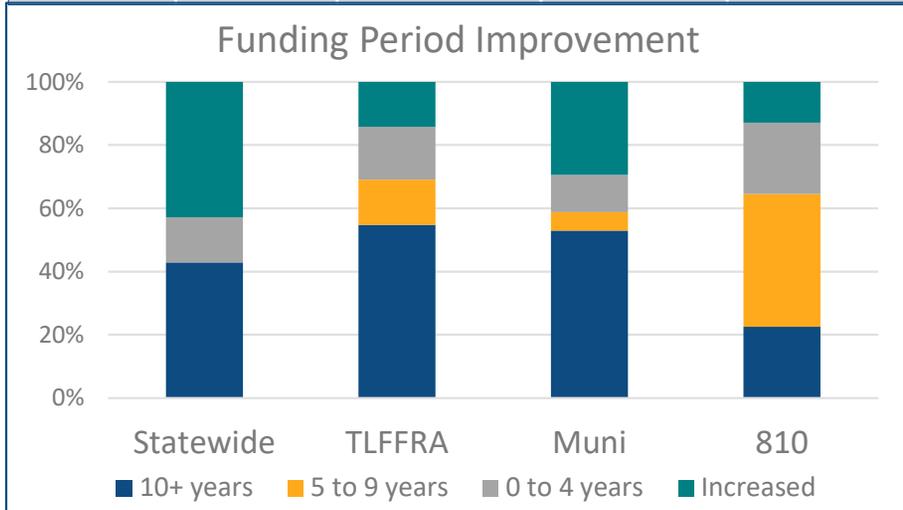
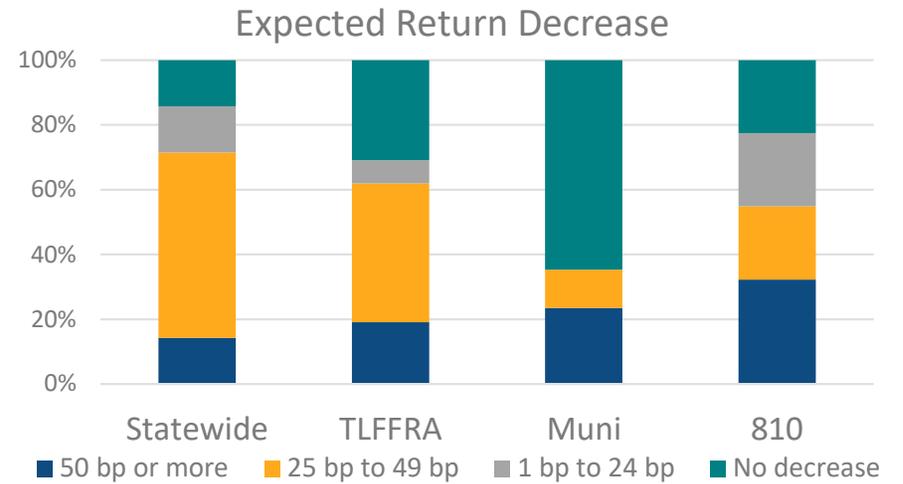
# System Overview by Type - Current

Type	Count	Median Return	Median Funding Period	Median Funded Ratio
Statewide	7	7.00%	14	89%
TLFFRA	42	7.25%	25 ↓	64%
Muni	17	7.00%	17	76% ↑
810	34	6.50%	11	86%
<b>Total</b>	<b>100</b>	<b>7.00%</b>	<b>18</b>	<b>77% ↑</b>



# System Overview by Type – Six Year Trend

Type	Count	Average Expected Return	Average Funding Period	Average Funded Ratio
Statewide	7	(0.39%)	(16.8)	7.2%
TLFFRA	42	(0.26%)	(11.0)	4.1%
Muni	17	(0.20%)	(6.0)	0.7%
810	34	(0.40%)	(4.7)	6.2%
<b>Total</b>	<b>100</b>	<b>(0.30%)</b>	<b>(8.5)</b>	<b>4.4%</b>



# Systems With Funding Periods > 40 Years

System Name	Funding Period	System Type	Notes
Nacogdoches County Hospital District	Infinite	810	Completed FSRP
Texarkana Firemen’s Relief & Retirement Fund	Infinite	TLFFRA	Agreement in place to avoid FSRP
Dallas Police & Fire Pension System-Combined Plan	82.0	Muni	Agreement in place, no submission
Marshall Firemen's Relief & Retirement Fund	65.0	TLFFRA	Completed FSRP
Harlingen Firemen’s Relief & Retirement Fund	45.0	TLFFRA	Could trigger FSRP with 2025 AV

TESRS was removed from the list since the previous report

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

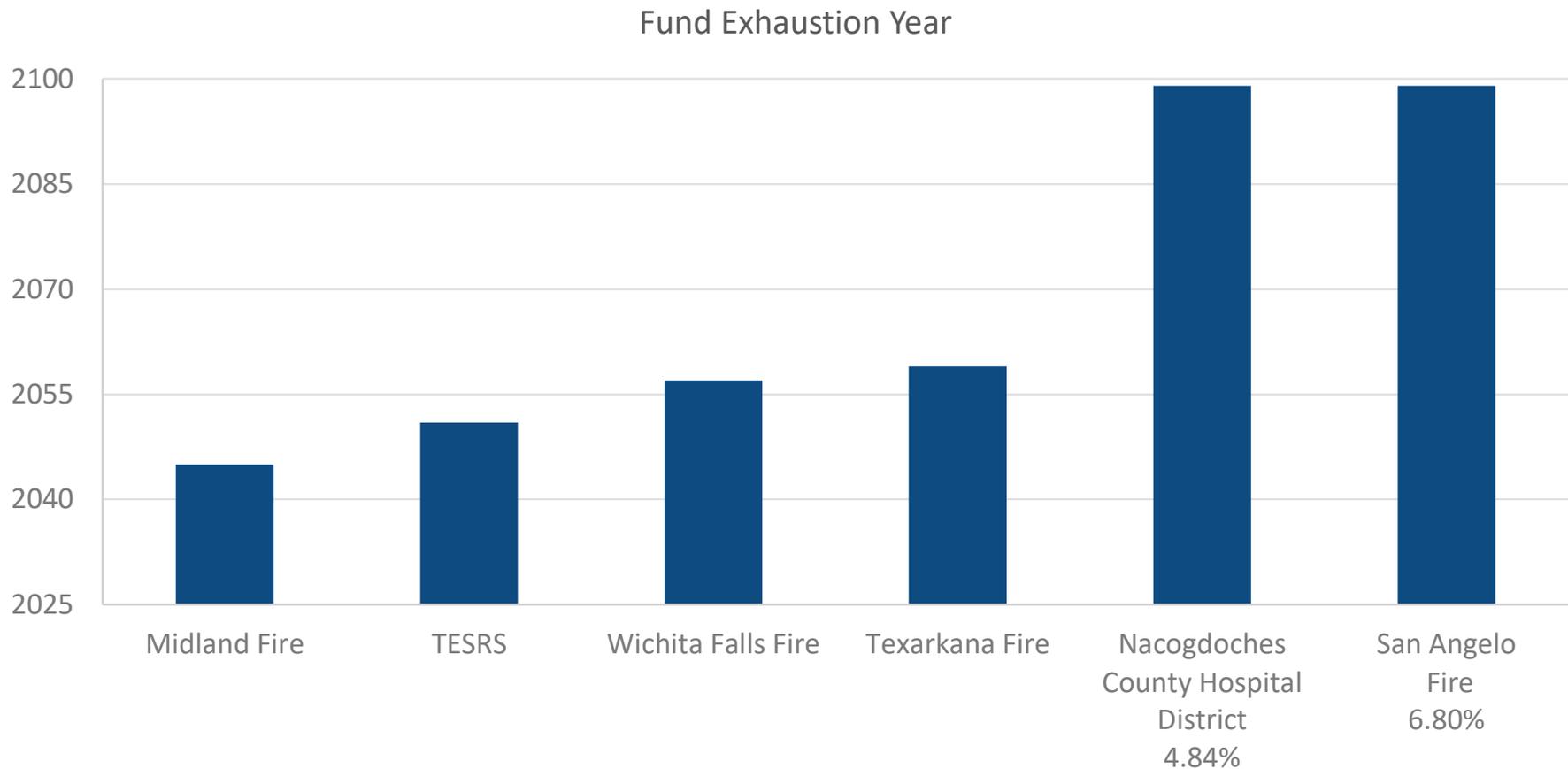
System Name	Funded Ratio	Funding Period	System Type	Notes
Dallas Police & Fire Pension System-Combined Plan	39.1%	82.0	Muni	Agreement in place
Marshall Firemen's Relief & Retirement Fund	35.7%	65.0	TLFFRA	Completed FSRP
Harlingen Firemen's Relief & Retirement Fund	62.3%	45.0	TLFFRA	No plan expected
Sweetwater 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



There have been no changes 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

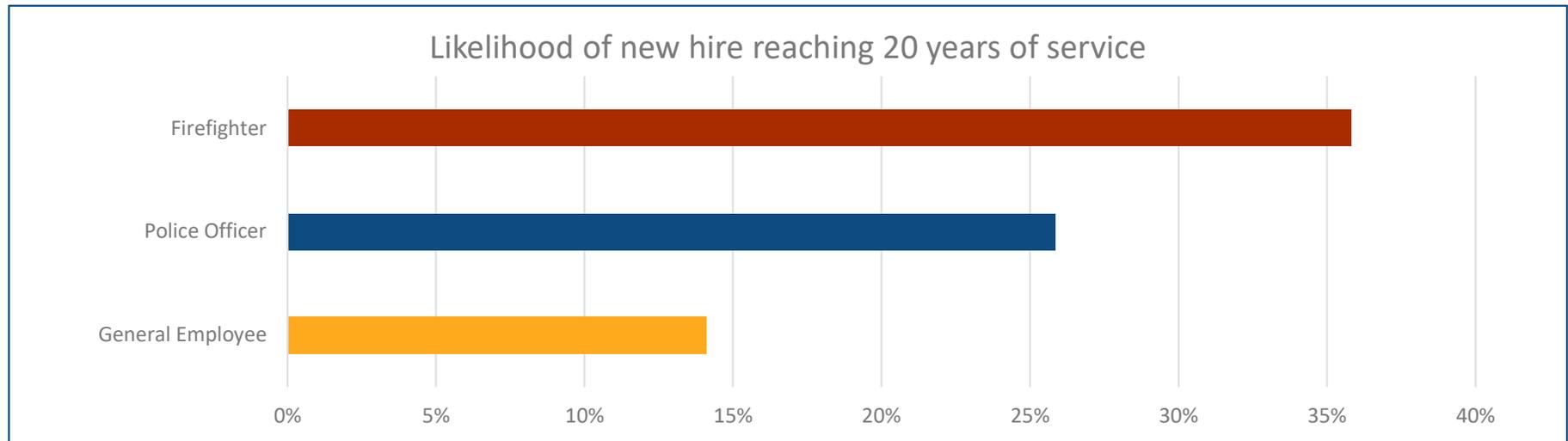
**Orange** indicates system is subject to FSRP

# 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
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

# TMRS Differences by Employee Type



- A firefighter is over 2.5 times as likely as a general employee to reach retirement age
- Members often forfeit the sponsor match if they leave prior to retirement age
  - All non-vested members forfeit the sponsor match
  - Many vested members voluntarily take a refund and forfeit the sponsor match
- Firefighters are least likely to forfeit the sponsor match, increasing their pension cost

# TMRS Formulas for TLFFRA Cities

TMRS Contribution Rate	TMRS Match	TMRS COLA	Sponsor Count
8%	2:1	Yes	1
8%	2:1	No	1
7%	2:1	Yes	27
7%	2:1	No	7
6%	2:1	No	1
5%	2:1	Yes	1
5%	1.5:1	No	1
Not in TMRS	N/A	N/A	3

- Most systems use a 7% contribution rate with 2:1 match
  - 34 out of 42 systems
  - 27 with COLA, 7 without COLA
- Increasing contribution rate
  - Two sponsors have taken advantage of the new 8% contribution option
  - More sponsors likely to follow

- PRB estimated normal cost for 30-year-old hire
  - Using 7% contribution rate, 2:1 match, no COLA
  - 16.59 percent for firefighters
  - 14.64 percent for other employees (using blend of 25% police, 75% general employees)



# TLFFRA Sponsor Contribution Considerations

## 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
- Sponsors should consider the higher TMRS firefighter cost when determining a similar contribution rate for TLFFRA

## Basing TLFFRA contribution rates on TMRS contribution rates will not work in perpetuity

- $ADC = \text{normal cost} + \text{amortization of unfunded liability}$
- Average TMRS system projected to have no unfunded liability by 2040
  - TMRS ADC will equal normal cost
  - TLFFRA ADC will equal normal cost + amortization of unfunded liability

TLFFRA systems would likely be on a closer path to full funding had sponsors been contributing an ADC similar to TMRS based on the higher firefighter normal cost



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# Update on Lump Sum Assumptions

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- **Texas Hospital Association**

- Discussed issue with actuary and administrator
- They will discuss with each system individually
  - Citizens Medical Center
  - JPS Tarrant County Hospital
  - Sweeny Community Hospital

- **Colorado River MWD**

- Discussed issue with general manager, who is researching the issue

- **Refugio County Memorial Hospital**

- Did not receive a response



# Update on Lump Sum Assumptions

- **CPS Energy**

- Discussed issue with VP and actuary
- Currently members who choose annuity receive a greater value than members who choose a lump sum
- Actuarial equivalence conversions work in both directions
  - If annuity formula wins
    - Modern assumptions would increase the lump sum
  - If accumulated contribution formula wins
    - Modern assumptions would decrease the annuity
    - System is reluctant to change assumptions in a way that would decrease the annuities when employee contribution formula wins
- PRB has suggested pursuing creative solutions

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# Update on Lump Sum Assumptions

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- **Arlington Employees Deferred Income Plan**
  - Cashed out most employees during plan termination
  - Plan formula is in lump sum form so most not affected by lump sum assumptions
  - Offered cash out option to retirees which many accepted
  - Used 1984 mortality and 8 percent interest rate
  - PRB met with system on January 6, 2026
  - System updated the assumptions for retirees to TMRS mortality and 6.5 percent interest rate



# FSRP Updates



February 25, 2026



# FSRP Status Changes

Status	Added	Removed
Systems Immediately Subject to 30-Year FSRP Formulation Requirement		Marshall Fire
Systems at Risk of 30-Year FSRP Formulation Requirement		McAllen 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 within two years of the triggering AV, 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

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

<sup>2</sup> Previously adhering to Legacy FSRP

# Systems at Risk of 30-Year FSRP Formulation Requirement

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

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

Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	Funded Ratio
Harlingen Firemen's Relief & Retirement Fund	38.0	9/30/2019	23.0	9/30/2021	45.0	9/30/2023	62.3%
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 <sup>1</sup>		Target Date <sup>2</sup>	Next AV Expected
	Am Period	Date	Am Period	Date		
Plainview Firemen's Relief & Retirement Fund	79.7	12/31/2019	33.1	12/31/2023	2031	2026

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

<sup>2</sup> The year in which a system must reach an amortization period target.



# Systems That Previously Completed FSRP Requirement – 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 <sup>1</sup>	
	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 <sup>2</sup>	12/31/2021
Orange Firemen's Relief & Retirement Fund – Second Revised FSRP	Infinite	1/1/2019	20.7	1/1/2021
University Park Firemen's Relief & Retirement Fund – Revised FSRP	81.3	12/31/2012	26.8	12/31/2020

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

<sup>2</sup> Based on the 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 <sup>1</sup>	
	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 <sup>3</sup>	N/A	N/A	17.9 <sup>2</sup>	12/31/2024
Beaumont Firemen’s Relief & Retirement Fund	52.8	12/31/2018	26 <sup>2</sup>	12/31/2024
Brownwood Firemen’s Relief & Retirement Fund	52.8	12/31/2021	31 <sup>2</sup>	12/31/2021
Dallas Employees’ Retirement Fund	65.0	12/31/2019	31 <sup>2</sup>	12/31/2023
Galveston Firefighter’s Relief & Retirement Fund	51.6	12/31/2021	30 <sup>2</sup>	12/31/2021
Laredo Firefighters Retirement System	56.8	9/30/2020	26 <sup>2</sup>	9/30/2020
Longview Firefighter’s Relief & Retirement Fund	Infinite	12/31/2018	27.5 <sup>2</sup>	12/31/2021
Midland Firemen’s Relief & Retirement Fund	Infinite	12/31/2017	29 <sup>2</sup>	12/31/2023
Nacogdoches County Hospital District	Infinite	07/01/2023	30 <sup>2</sup>	07/01/2024
Sweetwater Firemen’s Relief & Retirement Fund	68.9	12/31/2020	29 <sup>2</sup>	12/31/2024
Wichita Falls Firemen’s Relief & Retirement Fund	56.7	01/01/2024	29.6 <sup>2</sup>	01/01/2025

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

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

<sup>3</sup> Voluntary FSRP

# Systems That Completed FSRP Requirement After 9/1/2025– Current Statute

The following systems have submitted an FSRP that has demonstrated projected full funding within 30 years. They do not have the same protections from revised FSRPs as systems that submitted FSRPs prior to September 1, 2025.

## Systems that Have Submitted Post-FSRP Actuarial Valuations Showing Amortization Period at or Below 30 Years

Retirement System	FSRP Trigger		Completed Progress <sup>1</sup>	
	Am Period	Date	Am Period	Date
Marshall Firemen’s Relief & Retirement Fund <sup>1</sup>	72	12/31/2022	29 <sup>2</sup>	12/31/2024

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

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

<sup>3</sup> 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	6.4%	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	2.17 years	1.17 years
Biennial	40	9 months	3.17 years	1.75 years

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

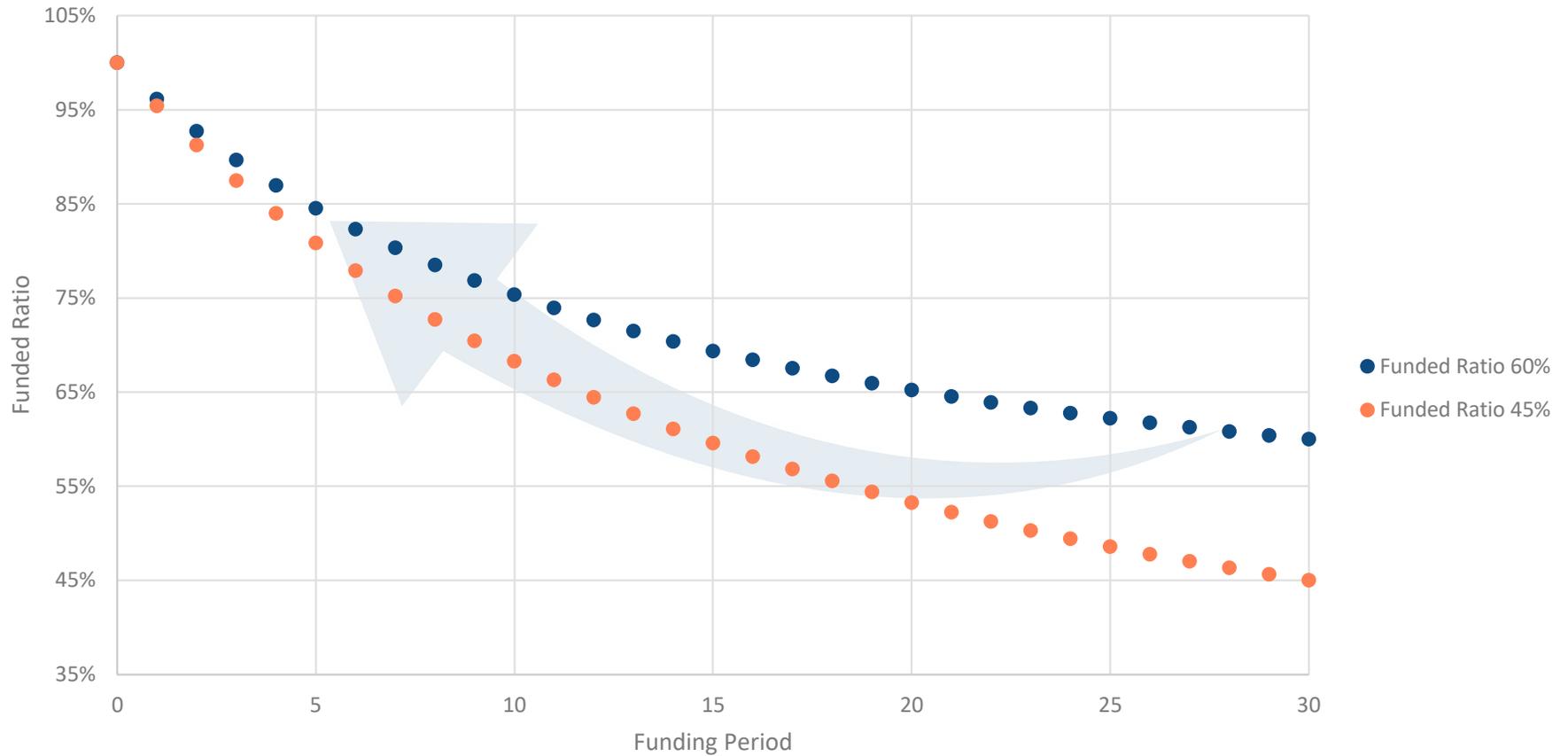
Funded %	Annual	Biennial
Under 65%	37%	63%
Over 65%	70%	30%

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

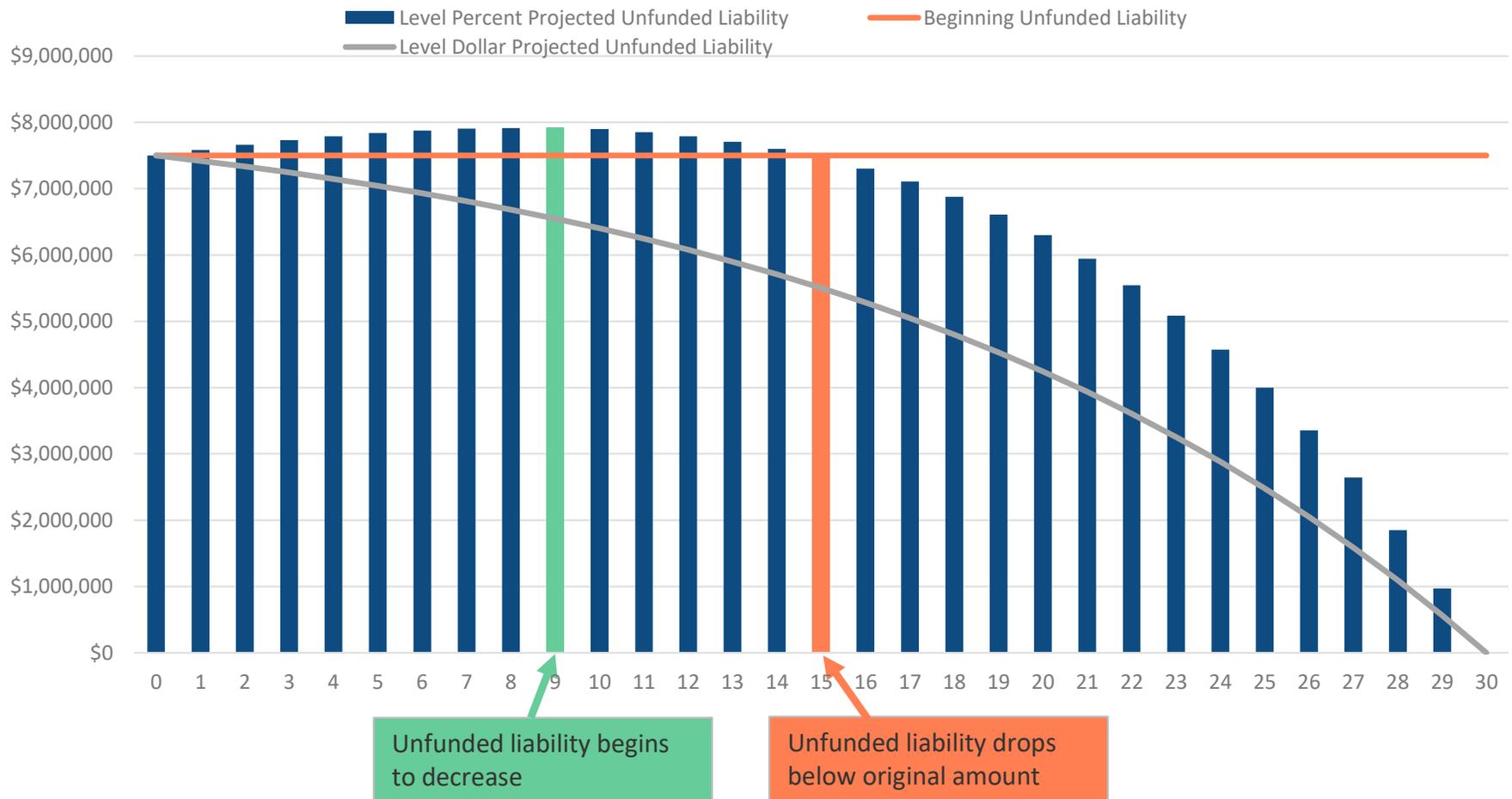


Chart illustrates amortization of \$7.5 million unfunded liability using 7 percent expected returns and 3 percent payroll growth

# Funding Period To Avoid Negative Amortization

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

The three El Paso systems are expected to use 7.5% in the next actuarial valuation 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 <sup>1</sup>	Expected Inflation <sup>2</sup>	System Type
Arlington Employees	3.00%	2.02%	0.76%	2.50%	810
Austin Police	2.50%	1.52%	2.33%	2.50%	Muni
Big Spring Fire	3.25%	1.48%	-0.43%	2.50%	TLFFRA
Harlingen Fire	3.50%	2.58%	1.03%	2.50%	TLFFRA
Houston Fire	3.00%	0.46%	0.94%	2.50%	Muni
Marshall Fire	3.25%	2.47%	-0.06%	2.50%	TLFFRA
San Benito Fire	3.00%	2.09%	1.51%	2.50%	TLFFRA

<sup>1</sup> A growing city supports a higher payroll growth assumption

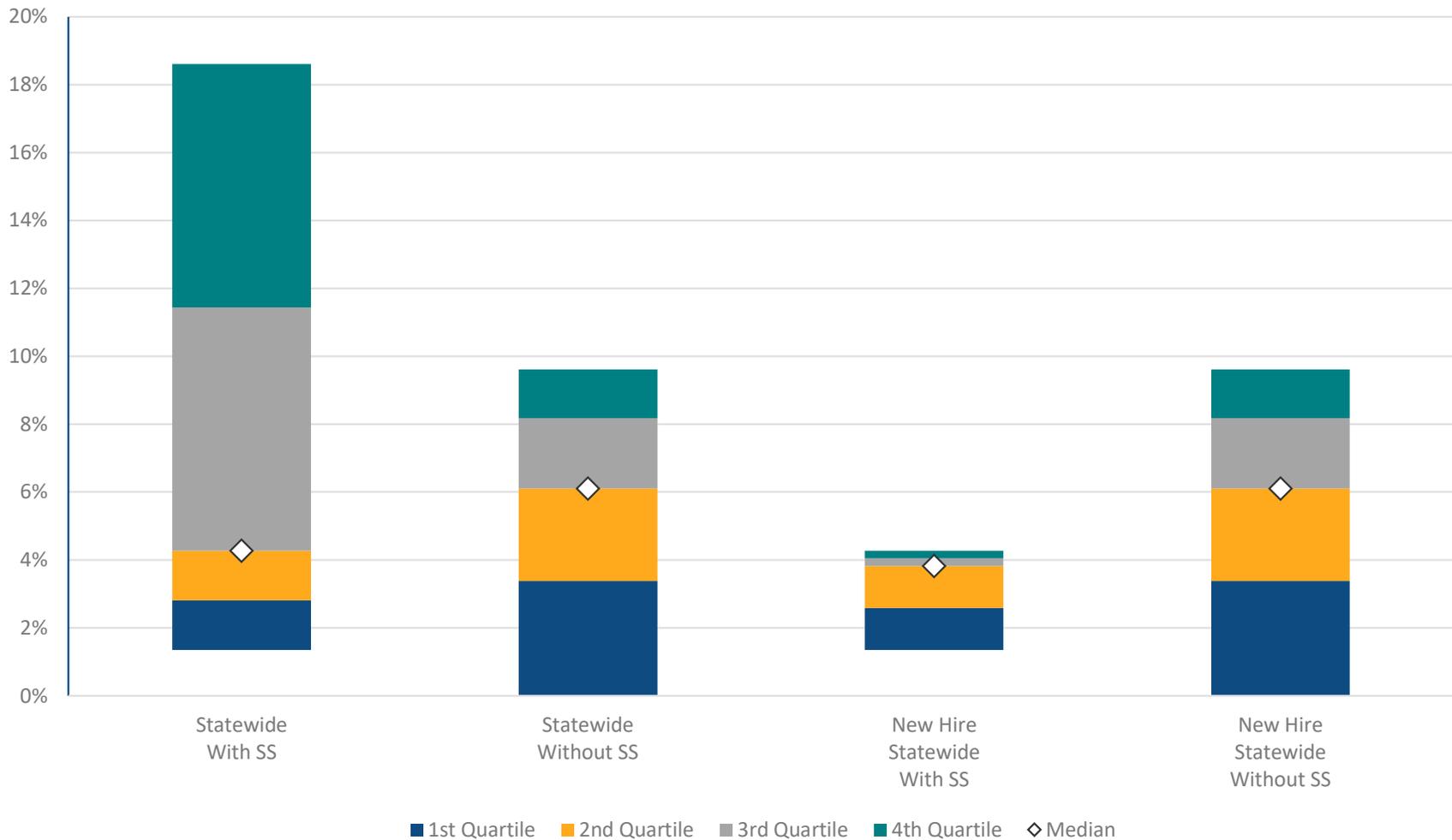
<sup>2</sup> A payroll growth assumption equal to expected inflation may not be considered aggressive

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

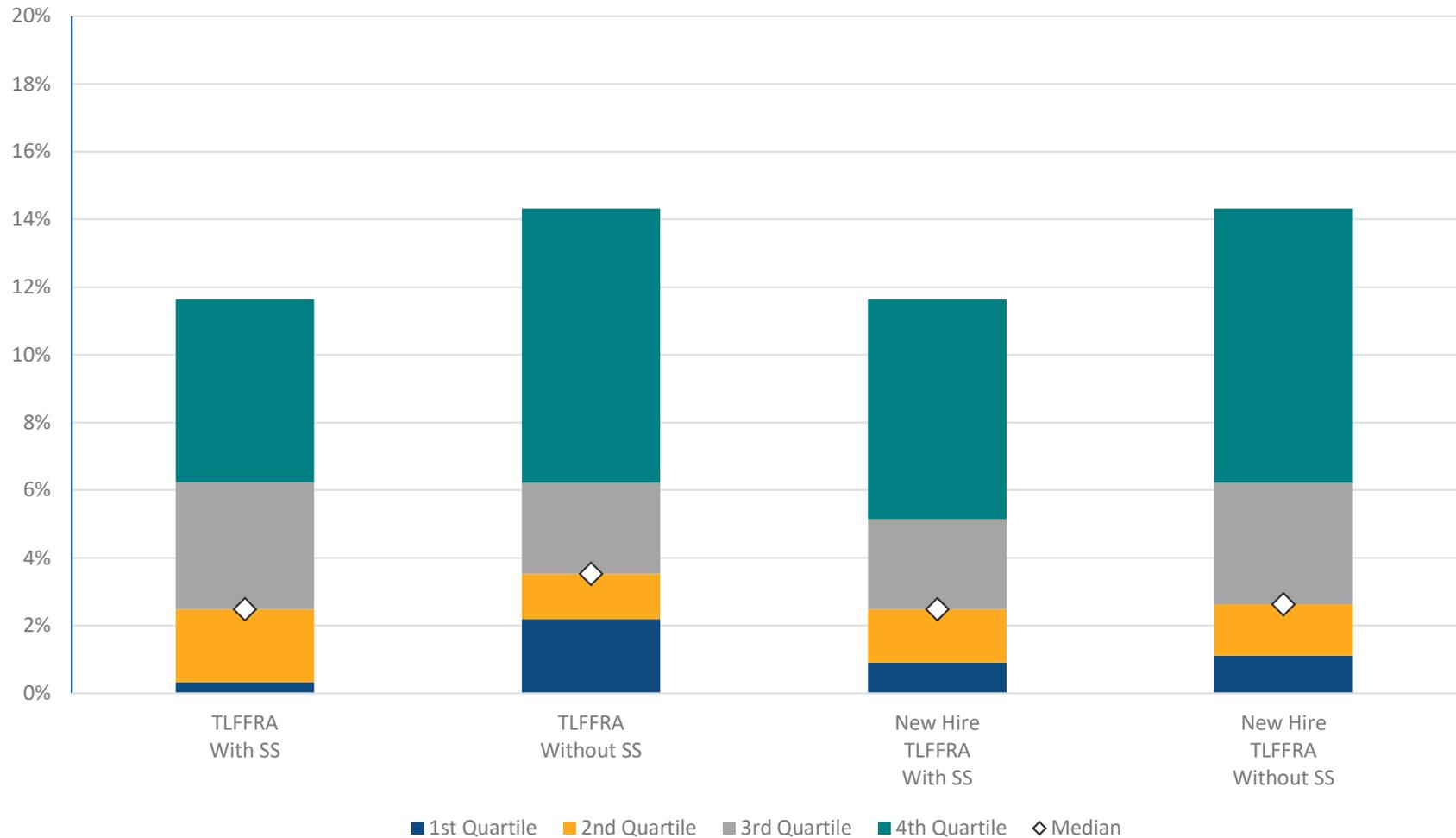
System Name	UAAL % of Pay	Funding Period	System Type
Dallas Police & Fire Pension System-Combined Plan	690%	82.0	Muni
Marshall Firemen's Relief & Retirement Fund	509%	65.0	TLFFRA
Sweetwater Firemen's Relief & Retirement Fund	385%	39.0	TLFFRA
Laredo Firefighters Retirement System	319%	37.1	TLFFRA
Wichita 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



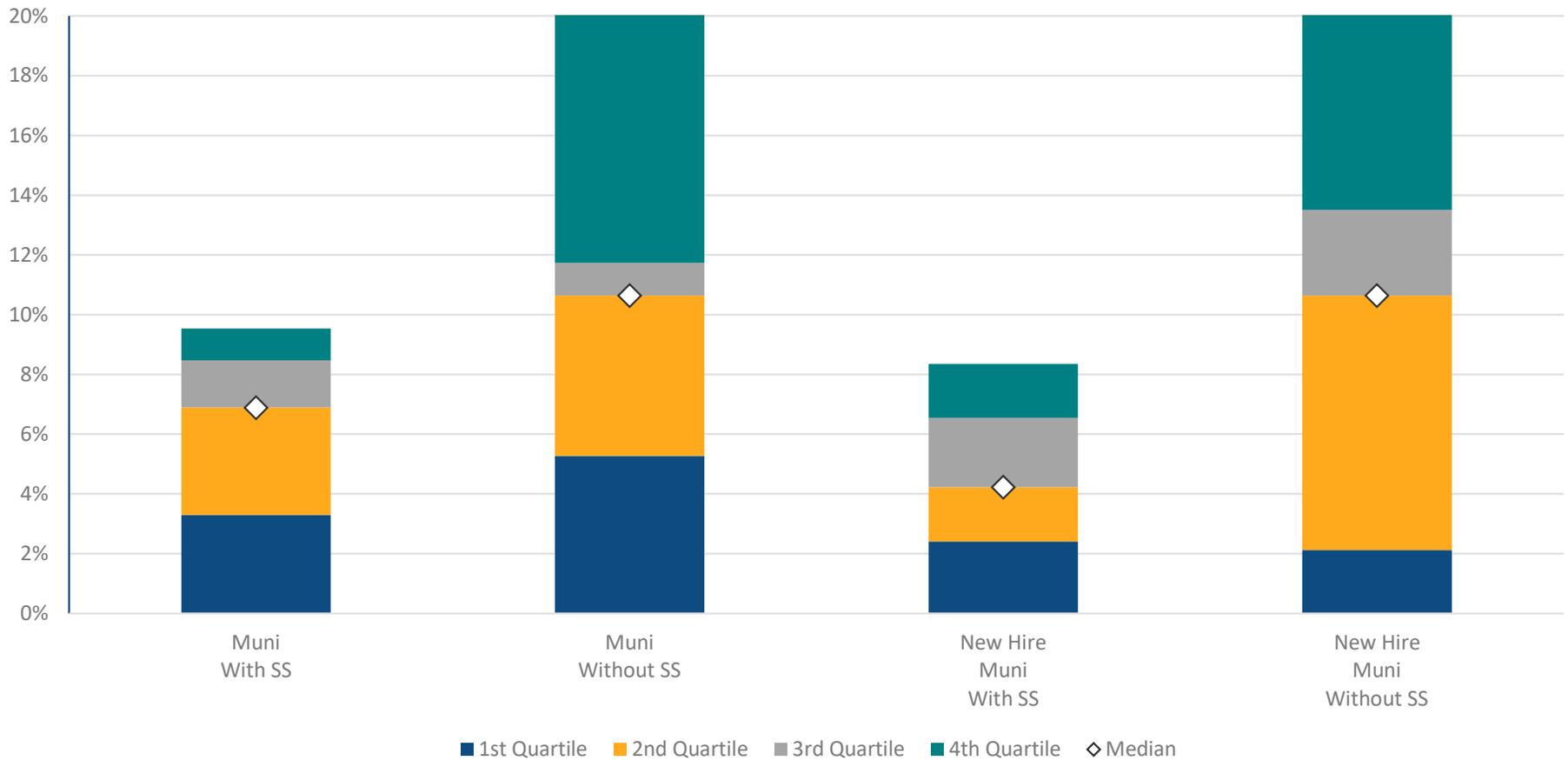
# Employer Normal Cost – Statewide Systems



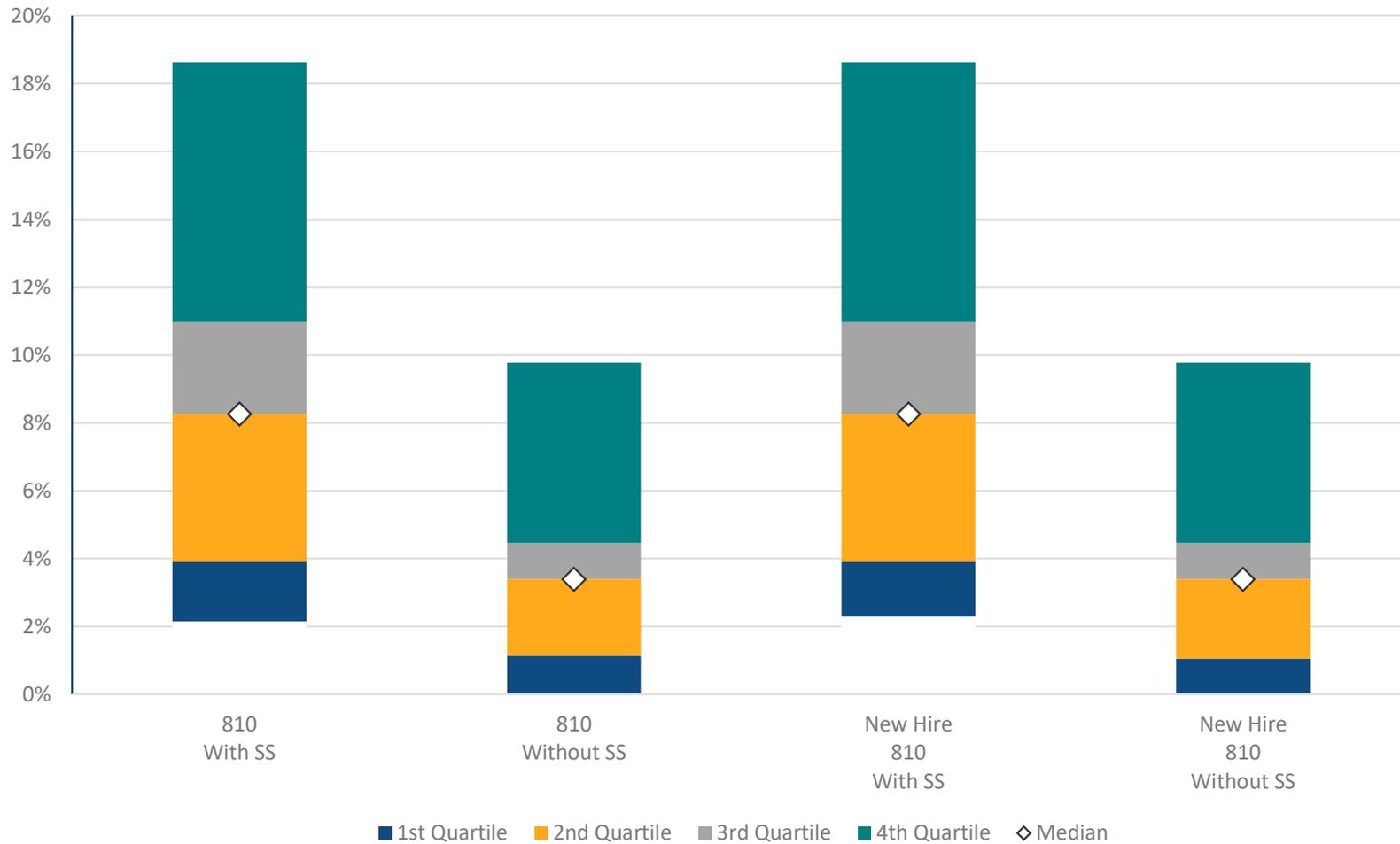
# Employer Normal Cost – TLFFRA Systems



# Employer Normal Cost – Municipal Systems

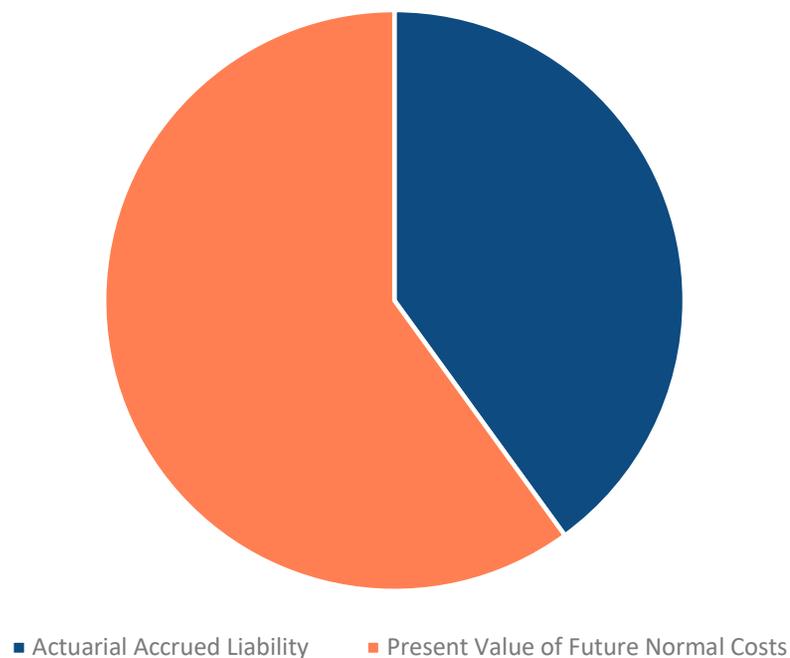


# Employer Normal Cost – 810 Systems



# 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?

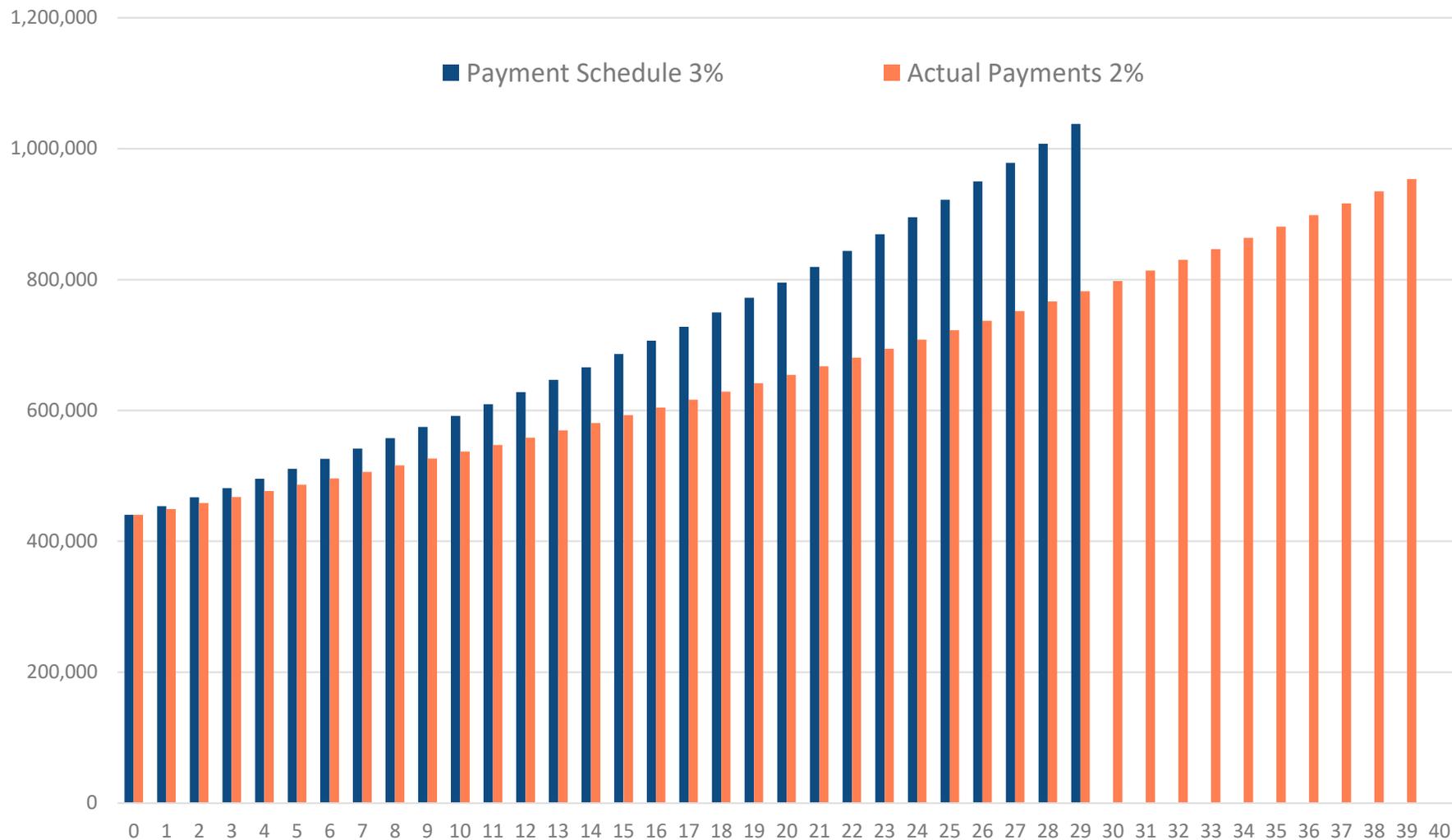


Chart illustrates amortization of \$7.5 million unfunded liability using 7 percent expected returns and 3 percent payroll growth



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# Avoiding Negative Amortization

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- **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  
February 25, 2026**

**Summary of Key Statistics**

**Assets and Liabilities**

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/25/2026	12/11/2025	
Market Value of Assets (MVA)	\$ 416,417,990,373	\$ 397,336,494,498	\$ 386,534,026,974
Actuarial Value of Assets (AVA)	\$ 407,259,380,796	\$ 392,946,306,266	\$ 385,343,192,141
Actuarial Accrued Liability (AAL)	\$ 514,040,825,128	\$ 496,346,032,740	\$ 514,040,481,259
Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	\$ 106,781,444,332	\$ 103,399,726,474	\$ 128,697,289,118

**Funded Ratios**

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/25/2026	12/11/2025	
Aggregate	79.2%	79.2%	75.0%
Low	35.7%	35.7%	33.7%
High	124.9%	124.9%	129.3%
Average	75.5%	75.5%	74.9%
National Average <sup>1</sup>	76.7%	76.7%	76.9%

**Amortization Periods**

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/25/2026	12/11/2025	
Infinite	2	3	5
>= 40 years, but not infinite	3	3	6
> 30 years, < 40 years	10	10	10
> 25 years, <= 30 years	15	16	16
>= 10 years, <= 25 years	46	44	38
> 0 years, < 10 years	12	13	14
0 years	12	11	11
Total Plans Registered	100	100	100

**System Discount Rates**

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/25/2026	12/11/2025	
>=8%	0	0	0
> 7.50%, < 8.00%	6	6	8
7.50%	9	9	13
> 7.00%, < 7.50%	24	26	21
7.00%	29	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
	2/25/2026	12/11/2025	
Average	6.93%	6.94%	6.95%
Standard Deviation	0.54%	0.54%	0.60%
Median	7.00%	7.00%	7.00%
National Average <sup>1</sup>	6.92%	6.92%	6.93%

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

**Actuarial Valuation Report**  
**February 25, 2026**

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 %
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
Teacher Retirement System of Texas	Active	8/31/2025	7.00%	35.0	77.5	\$ 226,328,300,601	\$ 223,633,551,164	\$ 64,902,482,558	99.94%	8/31/2024	28.0	77.8
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
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
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
Texas Emergency Services Retirement System	Active	8/31/2025	7.00%	30.0	74.1	\$ 152,259,760	\$ 148,808,422	\$ 52,073,196	0.00%	8/31/2024	Infinite	76.0
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
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
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

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

**Actuarial Valuation Report**  
**February 25, 2026**

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 %
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
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2024	7.25%	24.6	65.4	\$ 66,044,393	\$ 66,967,508	\$ 35,367,481	225.31%	9/30/2022	34.6	68.7
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
Employees Retirement System of Texas	Active	8/31/2025	7.00%	19.0	74.4	\$ 40,119,382,709	\$ 38,425,639,560	\$ 13,204,550,536	129.31%	8/31/2024	30.0	72.0
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
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
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

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

**Actuarial Valuation Report  
February 25, 2026**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
El Paso Firemen's Pension Fund	Active	1/1/2024	7.75%	15.8	82.8	\$ 740,283,478	\$ 781,397,952	\$ 162,892,676	209.80%	1/1/2022	16.6	82.6
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
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2024	7.00%	14.7	62.5	\$ 194,664,003	\$ 206,641,980	\$ 124,044,187	263.99%	12/31/2022	17.2	63.0
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
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
Houston Municipal Employees Pension System	Active	7/1/2025	7.00%	10.4	76.9	\$ 4,723,001,000	\$ 4,478,433,000	\$ 1,343,896,000	180.45%	7/1/2024	13.0	72.7
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
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
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

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

**Actuarial Valuation Report  
February 25, 2026**

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 %
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	8/31/2025	7.00%	0.0	102.1	\$ 2,126,538,367	\$ 2,039,152,901	\$ (42,476,411)	-1.81%	8/31/2024	0.0	101.5
Judicial Retirement System of Texas Plan Two	Active	8/31/2025	7.00%	0.0	101.9	\$ 853,602,167	\$ 818,620,528	\$ (15,021,769)	-12.08%	8/31/2024	6.0	99.3
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
<b>Grand Totals:</b>					<b>79.2%</b>	<b>\$ 416,417,990,373</b>	<b>\$ 407,259,380,796</b>	<b>\$ 106,781,444,332</b>				<b>75.0%</b>

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  
February 25, 2026  
(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
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
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
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	6.25%	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	12/31/2024	6.50%	\$ 5,884.52	\$ 2,011.42	\$ 3,873.10	34.2	\$ 4,618.54	30.3	2.64%	N/A
Dallas Police & Fire Pension System-Supplemental	12/31/2024	6.50%	\$ 48.67	\$ 22.86	\$ 25.82	47.0	\$ 30.89	42.5	2.64%	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	12/31/2024	6.75%	\$ 177.90	\$ 167.94	\$ 9.96	94.4	\$ 32.93	83.6	7.35%	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

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  
February 25, 2026  
(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	6/30/2025	7.00%	\$ 5,800.38	\$ 5,799.11	\$ 1.27	100.0	\$ 589.89	90.8	8.17%	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	6/30/2025	7.00%	\$ 5,932.88	\$ 4,723.00	\$ 1,209.87	79.6	\$ 1,793.75	72.5	9.60%	N/A
Houston Police Officers' Pension System	6/30/2025	7.00%	\$ 8,770.45	\$ 8,269.54	\$ 500.91	94.3	\$ 1,425.45	85.3	8.60%	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  
February 25, 2026  
(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
<b>Grand Totals:</b>			\$ 396,640.21	\$ 304,646.45	\$ 91,993.77	76.8%	\$ 143,465.37	68.0%		

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**  
**February 25, 2026**

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%
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%
Dallas Police & Fire Pension System-Combined Plan	Active	12/31/2024	\$ 469,276,000	19.54%	13.50%	6.04%	48.32%	54.36%	40.20%	Other	74%
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%
Houston Municipal Employees Pension System	Active	6/30/2025	\$ 785,812,834	11.35%	3.00%	8.35%	20.94%	29.29%	27.41%	Actuarial	94%
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%
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%

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**  
**February 25, 2026**

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%
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%
Houston Firefighters' Relief & Retirement Fund	Active	6/30/2025	\$ 325,277,000	25.03%	10.50%	14.53%	12.36%	26.89%	26.78%	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%
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%
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%

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**  
**February 25, 2026**

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Irving Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 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%
Dallas Police & Fire Pension System-Supplemental	Active	12/31/2024	\$ 1,923,000	69.31%	13.50%	55.81%	135.80%	191.61%	221.35%	Actuarial	116%
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%
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%
Denton Firemen's Relief & Retirement Fund	Active	12/31/2024	\$ 30,870,675	22.16%	12.60%	9.56%	3.77%	13.33%	18.94%	Actuarial	142%
Houston Police Officers' Pension System	Active	6/30/2025	\$ 528,275,000	24.95%	10.50%	14.45%	8.13%	22.58%	32.13%	Actuarial	142%
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**  
**February 25, 2026**

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.

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# Item 6b. Reporting Compliance

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Bryan Burnham

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# Overview

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- Total net assets
  - Current: \$398,671,366,923
  - 12/11/2025: \$397,328,437,496
- System membership
  - Active: 1,552,788
  - Annuitants: 941,227
  - Inactive: 1,091,387
  - Total: 3,585,402



# 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 60<sup>th</sup> day after the date the reports are due: annual financial report (AFR), membership report (PRB-200), or Investment Returns and Assumptions Report (PRB-1000).<sup>1</sup>

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:

- No changes

<sup>1</sup>Sec. 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 <sup>1</sup>

<sup>1</sup>No copy of a previous report on file

Since the previous report:

- No changes

# 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	<b>February 26, 2026</b>	1	May 1, 2026
August 31, 2025	<b>March 29, 2026</b>	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



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# Item 6c: Rule review and possible need for Funding Soundness Restoration Plan rule revisions and statutory recommendations

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Tamara Aronstein and David Fee

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# Presentation Overview

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- Purpose
- Background
  - Overview of key FSRP requirements
  - Progress under revised statute
    - Progress through September 1, 2025
    - Key differences after September 1, 2025
- FSRP rulemaking and statutory review process
  - Rulemaking process and timeline
  - Stakeholder engagement
- Rule concepts – preliminary considerations
- Statutory recommendations – preliminary considerations
- Questions
- Appendix



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# Purpose

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- Statute requires agency review rules every four years.
- Agencies must consider whether the reasons for adopting the rule still exist and:
  - readopt;
  - readopt with amendments; or
  - repeal
- FSRP rules were initially adopted in 2022, following 2021 changes to the FSRP statute.
- Initial FSRP deadline under new statute and rules was Sept. 1, 2025.
- Opportunity for board to:
  - evaluate what is working about rules currently
  - make needed rule changes
  - identify potential statutory recommendations



# Overview of Key Requirements for FSRPs Triggered on or After September 1, 2025

- **Due Date:** Within 2 years of the valuation date of the triggering actuarial valuation report
- **Periodic Updates:** Progress updates due to PRB one year after valuation date of triggering actuarial valuation report, then every six months
- **Member Communication:** Mandatory disclosure of inadequate funding arrangement
- **Submission Form:** FSRPs must include the PRB submission form, which fosters complete documentation



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# Progress Through September 1, 2025

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- 12 systems completed FSRPs by September 1, 2025, under the revised statute
  - Two FSRPs that were due by September 1, 2025, are expected to be completed soon
  - No systems have triggered an FSRP after September 1, 2025
- Most systems provided regular updates as required, but many questioned what information should be included in the updates
- The FSRP submission form worked well to ensure submitting systems included all required documentation
- Uncertain if systems adhered to communications requirements



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# Key differences After September 1, 2025

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- **Immediate Trigger:** Systems can now trigger an FSRP with one post-9/1/25 actuarial valuation if the funding period exceeds 30 years and the funded ratio is below 65 percent
- **Voluntary FSRPs:** Deadline for V-FSRPs has passed
- **Required Full Funding Date:** Previously the required projected full funding date was September 1, 2055 (based on 9/1/2025 date in statute)
  - Now required to reach 30-year funding period within two years of triggering valuation
  - If triggering valuation is January 1, 2026, must reach 30-year funding period before January 1, 2028



# FSRP Rulemaking Process



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# Rulemaking Process and Timeline

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- 1/29/26 – Actuarial committee presentation on FSRP rule reviews and preliminary concepts for changes
- **2/25/26 – Present rule review to full board, potential consideration on notice of intent to review rules**
- March 2026 – Stakeholder outreach for feedback on existing rules and potential changes
- 4/30/26 – Present proposed changes to actuarial committee for feedback
- May 2026 – Stakeholder feedback on proposed changes
- May/June 2026 – Draft modifications to proposed changes as needed
- 7/23/26 – Present draft changes to board for potential action (triggers 30-day public comment period)
- 9/30/26 – Potential adoption of any rule changes and statutory recommendations
- October-December 2026 – Implementation and outreach on any rule changes; include any legislative recommendations in Biennial Report



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# Stakeholder Engagement

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- The PRB's typical rulemaking and project planning includes numerous opportunities for stakeholder engagement.
- Informal and formal opportunities.
- Will also coordinate with TEXPERS and TLFFRA Education Foundation to highlight this work
- All stakeholders invited to participate; and will also solicit targeted feedback from systems/sponsors that have completed FSRPs or been subject to the requirement.



# Rules Concepts: Preliminary Considerations



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# Section 610.13 – Definitions

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- Consider striking the definition for voluntary FSRP (V-FSRP), and striking references to V-FSRPs throughout the rules.
  - V-FSRP eligibility expired 9/1/2025
  - One system is operating under a V-FSRP
  - May be preferable to keep V-FSRP wording until this system graduates

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# Section 610.14 – Applicability

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- Remove reference to voluntary FSRPs; or
- Modify language to reflect voluntary FSRPs were previously authorized.

## Section 610.15 - Required Disclosure of Inadequate Financing Arrangement to Plan Members

- Statute requires that systems disclose inadequate funding to the sponsoring entity and members.
- The rules provide further detail on these requirements, including clarifying that a funding period greater than 30 years is considered inadequate funding for the purposes of notifying members.
- The PRB could consider adding a requirement that systems provide a copy of the communications to the agency to ensure systems comply with this requirement.
  - Implementation of such a change could include guidance and sample language for informing sponsors/members of inadequate funding. The PRB could also include a reminder of the requirements in the FSRP trigger letter.



## Section 610.20 - Criteria for Determining Adherence to a Legacy Funding Soundness Restoration Plan

- One system is still under a Legacy FSRP (L-FSRP), so these rules are likely still needed for now.
- Consider rephrasing rule language pertaining to allowable degree of variation to remove any appearance of subjectivity.
  - Current: “A system would be considered compliant if plan experience exceeds a corridor in a favorable way.”
  - Could modify to read: “A system would be considered compliant if plan experience exceeds the funded ratio minimum threshold or falls below the funding period maximum threshold.”
- Consider clarifying the language pertaining to when a system is adhering to an L-FSRP (minor technical changes).



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## Section 610.21 – Completion of a Legacy FSRP

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- One system is still under a Legacy FSRP (L-FSRP), so these rules are likely still needed for now.

## Section 610.30 – Submission and Completion Criteria for the FSRP Requirement

- Consider clarifying the deadlines for formulating an FSRP and reaching full funding.
- Statute specifies that the FSRP must:
  - (2) be designed to achieve a contribution rate that will be sufficient to amortize the unfunded actuarial accrued liability within 30 years not later than the later of:
    - (A) the second anniversary of the valuation date stated in the actuarial valuation that required formulation of the plan under this subsection; or
    - (B) September 1, 2025
- Could restate this requirement in plain language to ensure systems and sponsors understand the required full funding date:
  - Could clarify in rule that any analysis must show a full funding date within 32 years of the triggering AV date; or
  - Instead of rule change, could incorporate statutory language and provide examples in guidance and/or FSRP trigger letter.



# Section 610.31 – Compliance With Progress Updates

- Currently, progress updates vary significantly
  - Letters, varying in level of detail
  - Meetings between system (and actuaries) and the PRB to discuss updates; depending on the situation these may be held more frequently than the six-month requirement
  - Updates may be from just system or from both system and sponsor
- More detail on requirements (in rule or guidance) may be helpful and yield more meaningful updates.
- Clarify dates for progress updates.
- Strike outdated references to:
  - V-FSRPs
  - FSRPs triggered with AVs prior to 9/1/21

## Section 610.32 – Revised Funding Soundness Restoration Plan Exemption

- Consider rephrasing rule language pertaining to allowable degree of variation to remove any appearance of subjectivity.
  - Current: “A system would be considered compliant if plan experience exceeds a corridor in a favorable way.”
  - Could modify to read: “A system would be considered compliant if plan experience exceeds the funded ratio minimum threshold or falls below the funding period maximum threshold.”
  - Same modification as suggested for Section 610.20.
- Remove reference to submitting a V-FSRP.



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# Statutory Recommendations: Preliminary Considerations

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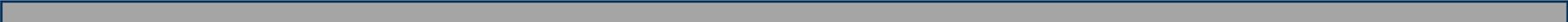
# Potential Topics for Statutory Recommendations

- Situation where legislation, rather than specific action by system and/or sponsor, addresses funding issues
- Transparency and reporting requirements to highlight noncompliance
  - FSRP compliance report – standalone biennial report to leadership offices
  - FSRP compliance/progress report – routine updates to appropriate standing committees
- Other consequences
- Section 802.2016 – Applies only to Fort Worth Employees' Retirement Fund





# Questions?



TEXAS ADMINISTRATIVE CODE: As in effect on 12/10/2025.

TITLE 40. SOCIAL SERVICES AND ASSISTANCE  
PART 17. STATE PENSION REVIEW BOARD  
CHAPTER 610. FUNDING SOUNDNESS RESTORATION PLANS  
§610.11. Authority and Purpose.

These rules implement and are authorized by Texas Government Code §§801.201, 802.2011, 802.2015, and 802.2016.

§610.13. Definitions.

When used in this chapter, the terms listed below shall have the following meanings:

- (1) "Board" means State Pension Review Board.
- (2) "Compliance corridor" means the acceptable range of variation from a system's baseline for the system's funding period or funded ratio, as further described in board rules that concern a system's adherence to a funding soundness restoration plan, and related figures.
- (3) "Formulated" means finalized and approved by the appropriate decision-making bodies.
- (4) "Funded ratio" has the meaning assigned by Texas Government Code §802.2011.
- (5) "Funding period" means the length of time it would take to fully fund the unfunded actuarial accrued liability under the current actuarial assumption based on the greater of the actuarial value of assets or the market value of assets.
- (6) "Governmental entity" has the meaning assigned by §802.1012, Texas Government Code.
- (7) "Legacy funding soundness restoration plan" or "L-FSRP" means a funding soundness restoration plan formulated prior to September 1, 2021, accepted by the board, and governed by the law as it existed immediately before that date.
- (8) "Public retirement system" has a meaning as defined by §801.001(2) and §802.001(3), Texas Government Code but shall not include defined contribution plans as defined by §802.001(1-a), Texas Government Code or retirement systems consisting exclusively of volunteers organized under the Texas Local Fire Fighters' Retirement Act as defined by §802.002(d), Texas Government Code.

(9) "Revised funding soundness restoration plan" or "R-FSRP" means a funding soundness restoration plan prepared under §802.2015(e-1) or §802.2016(e-1), Texas Government Code, which includes additional components compared to a funding soundness restoration plan prepared under §802.2015(e) or §802.2016(e), Texas Government Code.

(10) "Revised funding soundness restoration plan exemption" or "revision exemption" means the applicable section of either Texas Government Code §§802.2015(d-1) or 802.2016(d-1) under which qualifying systems prepare a funding soundness restoration plan under Texas Government Code §§802.2015(e) or 802.2016(e) rather than a revised funding soundness restoration plan.

(11) "Target date" means the 10th anniversary of the date on which the final version of a legacy funding soundness restoration plan was agreed to as required by law as it existed immediately before September 1, 2021.

(12) "Valuation date" means the date as of which the actuarial accrued liability and the actuarial value of assets are determined, often the first or last day of the plan year as specified in the valuation.

(13) "Voluntary funding soundness restoration plan" or "V-FSRP" means a funding soundness restoration plan formulated submitted, and completed under either Texas Government Code §802.2015 or §802.2016 as it stands after September 1, 2021, without the system or associated governmental entity first becoming subject to the requirement.

#### §610.14. Applicability.

This chapter applies to every public retirement system and its associated governmental entity that is subject to Texas Government Code §802.2015 or §802.2016 and to a system or associated governmental entity that choose to submit a voluntary funding soundness restoration plan.

#### §610.15. Required Disclosure of Inadequate Financing Arrangement to Plan Members.

(a) A notification to the associated governmental entity under Texas Government Code §802.2015(c) or §802.2016(c) regarding an actuarial valuation that indicates the public retirement system's actual contributions are not sufficient to amortize the unfunded liability within 30 years, means that the financing of the system is inadequate for the purposes of §802.106(d), Texas Government Code.

(b) The disclosure to members of an actuarial determination of an inadequate financing arrangement required under Texas Government Code §802.106(d) shall be

accompanied by a notice that the system is subject to the funding soundness restoration plan requirement under Texas Government Code §802.2015(c) or §802.2016(c) when a system becomes subject to the requirement.

#### §610.20. Criteria for Determining Adherence to a Legacy Funding Soundness Restoration Plan.

(a) A public retirement system is adhering to a legacy funding soundness restoration plan if the system's actuarial valuation shows:

(1) the funding period is expected to fall within 40 years by the target date and so long as the system's funding period continues to shorten while the system's funding period is above 40 years and does not increase to a length of time greater than 40 years after falling below 40 years; or

(2) an increase in funding period compared to the previous valuation, and the system's actuarial valuation shows that, between the valuation date and the system's target date, the system's funding period or funded ratio remains within the compliance corridor adopted in board rule. If the system's funding period is infinite, only the funded ratio will be evaluated to determine compliance for the purposes of this paragraph.

(b) A public retirement system with a legacy funding soundness restoration plan may submit a projection to serve as the baseline for the purpose of this subsection. This projection must show the projected funded ratio and funding period for each year beginning with the current date until the target date. For any years the system's funding period is projected to be above 40 years, the corridor will be based on the baseline. For any years the system's funding period is projected to be below 40 years, the compliance corridor will be based on a minimum of 40 years. If the system does not submit such a projection to the board for this purpose, the board will determine adherence to the legacy funding soundness restoration plan using a baseline in which a system's funding period must decrease by one year every consecutive year as measured on the anniversary of the date on which the final version of the funding soundness restoration plan was agreed to as required by law.

(c) The allowable degree of variation from the baseline will begin at five percent for a funded ratio corridor or ten years for a funding period corridor and will decrease over period between the current date and the target date as described by Figure: 40 TAC §610.20(c). A system would be considered compliant if plan experience exceeds a corridor in a favorable way. The board will use each system's baseline to provide a compliance corridor unique to that system based on their funding period and funded ratio, using the corridor sizes specified in these rules.

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§610.21. Completion of a Legacy Funding Soundness Restoration Plan.

(a) A public retirement system adhering to a legacy funding soundness restoration plan may continue following that plan until the earlier of:

- (1) the target date; or,
- (2) the date of an actuarial valuation that indicates the system's funding period is at or below 30 years.

(b) actuarial valuations with valuation dates during a time that a system is adhering to a legacy funding soundness restoration plan shall not be counted towards triggering a funding soundness restoration plan under Texas Government Code §802.2015(c) or §802.2016(c) as it stands after September 1, 2021, until after the applicable date described in subsection (a) of this section when the system completes the legacy funding soundness restoration plan.

§610.22. Application of Revised Funding Soundness Restoration Plan Exemption.

(a) A public retirement system's actuarial valuation must be dated after September 1, 2025, to qualify for the revision exemption under Texas Government Code §802.2015(d-1)(1) or §802.2016(d-1)(1).

(b) The revision exemption does not apply to a system adhering to a legacy funding soundness restoration plan before the date prescribed by §610.21 of this chapter (relating to Completion of a Legacy Funding Soundness Restoration Plan).

§610.30. Submission and Completion Criteria for the Funding Soundness Restoration Plan Requirement.

(a) The board will consider a retirement system to have submitted a funding soundness restoration plan when the board receives:

- (1) a completed form approved by the board for this purpose;
- (2) any supplementary or explanatory documents necessary to illustrate how the system's funding period will be within the maximum by the prescribed date, including a revised funding policy; and
- (3) documentation of the date the plan was adopted by both the governing body of the system and of the governmental entity. Documentation may include the minutes or other record of an open meeting when each adoption occurred.

(b) The board will consider a retirement system to have completed the funding soundness restoration plan requirement when the board receives an actuarial valuation or separate analysis under Texas Government Code §§802.2015(e-2) or 802.2016(e-2) and the staff actuary or board actuary determines the actuarial valuation or separate analysis complies with actuarial standards of practice. An actuarial valuation and separate analysis are equivalent for the purposes of Texas Government Code §§802.2015(e-2) or 802.2016(e-2) and either may be submitted in lieu of the other during the respective submission periods, provided it includes the components required by the applicable subsection.

(c) For a system submitting a revised funding soundness restoration plan with specific changes required by statute, "automatic risk-sharing mechanisms" means changes to plan provisions, including adjustments to benefit levels or contribution amounts, upon meeting or exceeding certain criteria established beforehand without needing additional approval at the time of the change. The plan shall specify how the changes to the contribution amounts are split between the employer and members. At least one of the automatic risk-sharing mechanisms included in the plan must be an adjustable benefit or contribution mechanism.

(d) A system or associated governmental entity shall submit to the board the materials related to a funding soundness restoration plan that adequately fulfill the analysis and documentation requirements in statute and rules to be considered compliant. If the board determines the materials are inadequate, the board will notify the system of the determination with an explanation of the reason and may request additional information. The system shall submit additional materials consistent with the board's instructions. The board would consider a system noncompliant if the board does not receive the system's funding soundness restoration plan; if the system fails to comply with an approved funding soundness restoration plan, revised funding soundness restoration plan, or other type of funding soundness restoration plan; or if the system fails to submit to the board the funding soundness restoration plan materials that adequately satisfy the requirements in statute and board rules within the appropriate time periods for those materials.

#### §610.31. Compliance with Progress Updates.

(a) A system adhering to a legacy funding soundness restoration plan shall continue providing progress updates every two years rather than submitting progress updates in accordance with this section.

(b) The first draft of a plan submitted as a part of a progress update under Texas Government Code §§802.2015(f) or 802.2016(f) must, at minimum, include a projected timeline for enactment of the plan, and identify the action that various entities must take to approve or enact the plan, such as votes that may be necessary in accordance with the system's governing statute. Each subsequent progress

update should include a draft plan that contains updated information and that demonstrates movement toward a complete and finalized plan.

(c) A description of changes submitted as part of a progress update to fulfill the requirements of Texas Government Code §§802.2015(f) or 802.2016(f) must include the projected actuarial impact of each change under consideration on the retirement system's funding period and funded ratio.

(d) A system must submit updates consistent with subsections (b) and (c) of this section to the board starting September 1, 2023, and every six months thereafter until the system submits a funding soundness restoration plan to the board and the board determines it is compliant if the system:

(1) received an actuarial valuation dated prior to September 1, 2021, that triggered a funding soundness restoration plan requirement; and

(2) does not have a board-approved legacy funding soundness restoration plan.

(e) A system or associated governmental entity that receives an actuarial valuation dated after September 1, 2021, that triggers a funding soundness restoration plan, including a revised funding soundness restoration plan, must submit updates to the board beginning not later than the first anniversary of the valuation date of the actuarial valuation that required formulation of the plan and every subsequent six-month period until the plan is submitted as described in Texas Government Code §§802.2015(f) or 802.2016(f).

(f) A system or associated governmental entity preparing a voluntary funding soundness restoration plan is not required to submit progress updates to the board.

#### §610.32. Revised Funding Soundness Restoration Plan Exemption.

(a) A public retirement system is adhering to a funding soundness restoration plan formulated between September 1, 2021, and September 1, 2025, if, during the period between the date the funding soundness restoration plan is adopted by the system and governmental entity and the 10th anniversary of the applicable date for the funding soundness restoration plan to be formulated and the system to be within the maximum funding period prescribed by Texas Government Code §§802.2015(e)(2) or 802.2016(e)(2), the system's actuarial valuation shows the system's funding period or funded ratio remain within the applicable compliance corridors established in this section. If the system's funding period is infinite, only the funded ratio will be evaluated to determine compliance for the purposes of this subsection.

(b) The baseline for a system's funding period compliance corridor will be 30 years, and the baseline for the funded ratio corridor will be the actuarial projection of the system's expected future actuarial value of assets and liabilities submitted as part of

an actuarial valuation or separate analysis in accordance with either Texas Government Code §§802.2015(e-2)(1) or 802.2016(e-2)(1).

(c) The allowable degree of variation from the baseline will begin at five percent for a funded ratio corridor or ten years for a funding period corridor and will decrease over the 10-year period as described by Figure: 40 TAC §610.32(c). A system would be considered compliant if plan experience exceeds the corridor in a favorable way. The board will use each system's baseline to provide a compliance corridor unique to that system based on their amortization period and funded ratio, using the corridor sizes specified in these rules.

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(d) A system may submit a voluntary funding soundness restoration plan without first becoming subject to the requirement, for the purposes of qualifying for the revision exemption, provided the V-FSRP is consistent with all applicable submission requirements in statute and rules.

Proposed Rule Review  
Texas Pension Review Board  
Title 40, Part 17, Chapter 610

The Texas Pension Review Board (board) files this notice of intent to review 40 Texas Administrative Code Chapter 610, concerning funding soundness restoration plans, in accordance with Texas Government Code §2001.039. The board will consider whether the reasons for initially adopting these rules continue to exist and determine whether these rules should be repealed, readopted, or readopted with amendments.

The board will accept written comments regarding the review. The comment period will last for 30 days following the publication of this notice in the Texas Register. Comments regarding this review may be submitted to Tamara Aronstein, General Counsel, Texas Pension Review Board, P.O. Box 13498, Austin, Texas, 78711-3498 or to [rules@prb.texas.gov](mailto:rules@prb.texas.gov) with the subject line "Rule Review."

Any proposed changes to the sections of this chapter as a result of the review will be published in the Proposed Rules section of the Texas Register and will be subject to an additional 30-day public comment period prior to final adoption of any repeal, amendment, or re-adoption.

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# Item 7a. MET Compliance Improvement Project

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Ashley Rendon

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# MET Compliance Requirements

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- Calendar year cycles
- Core cycle
  - Seven core credit hours during first year of service
- Continuing education (CE) cycles
  - Two CE credit hours annually
- Statute is not specific on MET compliance



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# Background

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- Previous MET Compliance work:
  - MET core noncompliance project March 2024
  - MET rule review September 2024
  - Annual MET compliance report December 2025
    - Board directed staff to research possible statutory recommendations and agency actions to improve MET compliance



# Current Landscape

- MET compliance numbers are improving

	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 and Supplemental (810)	58.74%	59.90%	60.28%

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# Changes In Progress

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- IT changes to online portal and internal database coming soon
  - Display trustee compliance to system administrators
  - Allow system administrators to report training and new/outgoing trustees directly through the portal



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# Project Scope

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- Working with stakeholders on accessible recommendations and changes
  - Stakeholder meeting and requesting stakeholder feedback throughout project
- Assessing agency procedures and resources that can be changed to improve/encourage compliance
- Could result in statutory recommendations, guidance, etc.



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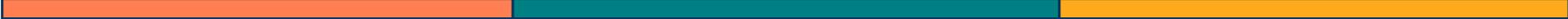
# Project Timeline

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2026

- **February – Discuss project goals with the board**
- March – Meet with stakeholders to present and hear potential improvements
- March/April – Present draft recommendations to Education Committee
- June – Draft recommendations sent for stakeholder feedback
- July – Present potential statutory recommendations and internal changes to full board for feedback
- August – Updated recommendations sent for stakeholder feedback
- September – Present final statutory recommendations and internal changes, possible board adoption of recommendations
- November – Include any recommendations in PRB Biennial Report





# Item 8: TLFFRA Report



Bryan Burnham

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# Background

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- Report is published every even-numbered year
- Provides 42 TLFFRA systems with comparative and aggregate data
- Reflects 2024 fiscal year reporting
- Additional data available to all systems on PRB Data Center



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# Timeline

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- January/February - Data tables and graphs created
- Mid February - Draft report sent to TLFFRA systems
- End of February - Systems response due
- March – Publish report



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# Item 9. Executive Director's Report

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Amy Cardona

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# 9a: Update on upcoming conferences

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- TEXPERS Annual Conference in Galveston: April 26-29
  - Expected PRB presentation on actuarial topics
- TLFFRA Peer Review in Austin: May 7-8
  - Expected PRB presentation on the FSRP rule review and possible statutory recommendations



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## 9b: Updated FY 2026 operating budget

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- Updated FY 26 operating budget document included in the packet
- Captures agency expenditures through end of January 2026 (September 2025-January 2026)





**TEXAS PENSION REVIEW BOARD  
OPERATING BUDGET  
FISCAL YEAR 2026  
through January 31, 2026**



	LBB Obj. Code	GAA BUDGETED	ADJUSTED BUDGETED	TOTAL BUDGETED	TOTAL EXPENDED	ENCUMBRANCES	PERCENT EXPENDED	REMAINING BALANCE	PERCENT REMAINING
<b>METHOD OF FINANCING</b>									
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					
<b>Total Method of Financing</b>		<b>\$1,435,469.00</b>	<b>\$694,445.03</b>	<b>\$2,129,914.03</b>					
<b>OBJECT OF EXPENSE</b>									
Exempt Salaries-Executive Director*	1001A	\$170,000.00		\$170,000.00	\$65,308.30		38.42%	\$104,691.70	61.58%
Classified Salaries	1001B	\$1,122,679.00	\$7,805.00	\$1,130,484.00	\$424,466.49		37.55%	\$706,017.51	62.45%
Other Personal Exp / Longevity Pay	1002A	\$19,600.00		\$19,600.00	\$4,400.00		22.45%	\$15,200.00	77.55%
<b>Subtotal Salaries &amp; Wages</b>		<b>\$1,312,279.00</b>	<b>\$7,805.00</b>	<b>\$1,320,084.00</b>	<b>\$494,174.79</b>	<b>\$0.00</b>	<b>37.44%</b>	<b>\$825,909.21</b>	<b>62.56%</b>
Professional Fees and Services	2001	\$22,500.00		\$22,500.00	\$1,451.94	\$0.00	6.45%	\$21,048.06	93.55%
Consumable Supplies	2003	\$3,500.00		\$3,500.00	\$30.00	\$50.74	2.31%	\$3,419.26	97.69%
Travel	2005	\$26,000.00		\$26,000.00	\$7,713.41	\$0.00	29.67%	\$18,286.59	70.33%
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	\$401.52	\$0.00	2.87%	\$13,598.48	97.13%
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	\$3,765.00	\$0.00	94.13%	\$235.00	5.88%
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	\$3,014.94	\$0.00	150.75%	(\$1,014.94)	-50.75%
Printing	2009E	\$1,300.00		\$1,300.00	\$233.74	\$0.00	17.98%	\$1,066.26	82.02%
Hardware & Software	2009F	\$10,000.00		\$10,000.00	\$7,682.89	\$6,307.86	139.91%	(\$3,990.75)	-39.91%
Subscription/Publications	2009G	\$1,500.00		\$1,500.00	\$825.48	\$0.00	55.03%	\$674.52	44.97%
Retirement Deduction .5% Salary	2009H	\$6,500.00		\$6,500.00	\$2,448.83		37.67%	\$4,051.17	62.33%
PHC Deduction 1% Salary	2009J	\$12,926.79		\$12,926.79	\$4,661.10		36.06%	\$8,265.69	63.94%
IT Projects-ongoing	2009K		\$686,640.03	\$686,640.03	\$86,798.10	\$21,780.50	15.81%	\$578,061.43	84.19%
<b>Subtotal Operating Cost</b>	<b>2009</b>	<b>\$56,190.00</b>	<b>\$686,640.03</b>	<b>\$742,830.03</b>	<b>\$111,210.41</b>	<b>\$28,088.36</b>	<b>18.75%</b>	<b>\$603,531.26</b>	<b>81.25%</b>
<b>Total Object of Expense</b>		<b>\$1,435,469.00</b>	<b>\$694,445.03</b>	<b>\$2,129,914.03</b>	<b>\$615,982.07</b>	<b>\$28,139.10</b>	<b>30.24%</b>	<b>\$1,485,792.86</b>	<b>69.76%</b>