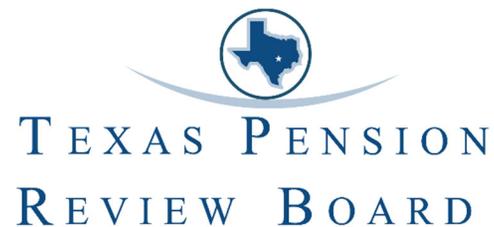


Texas Local Fire Fighters
Retirement Act (TLFFRA)
Pension Report

March
2026



Texas Pension Review Board



Stephanie Leibe, Chair

Keith Brainard, Vice Chair

Marcia Dush

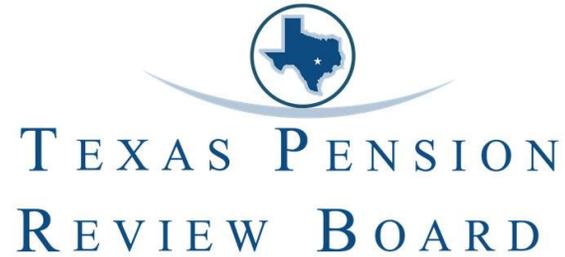
Christopher Gonzales

Daniel Harper

Roel "Roy" Rodriguez

Christopher Zook

Amy Cardona, Executive Director



March 10, 2026

Ladies and gentlemen:

The Texas Pension Review Board (PRB) is pleased to present its *Texas Local Fire Fighters Retirement Act Pension Report* (TLFFRA Report), March 2026. This publication provides general and comparative pension-related information on TLFFRA systems, including current financial, actuarial, and benefits data.

The PRB would like to thank the TLFFRA systems for their assistance in preparing this report. We look forward to working with all interested parties during the year and hope that this report will serve as a useful reference.

The PRB is honored to serve the State of Texas and is firmly committed to its mission to help ensure that Texas public retirement systems are properly managed and responsibly funded to meet their long-term pension obligations.

Sincerely,

Amy Cardona

Executive Director

Stephanie V. Leibe, Chair | Keith Brainard, Vice Chair | Marcia Dush | Christopher Gonzales | Daniel Harper | Roel "Roy" Rodriguez | Christopher Zook

Amy Cardona, Executive Director | Mailing Address: P.O. Box 13498, Austin Texas 78711-3498

Phone number: 512-463-1736 | Website: www.prb.texas.gov | Email: prb@prb.texas.gov

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Executive Summary

This report provides general and comparative pension-related data for paid and part-paid retirement systems organized under the Texas Local Fire Fighters Retirement Act (TLFFRA). TLFFRA plans are statutorily required to report financial, actuarial, benefit, investment, and contact information to the Pension Review Board (PRB). This report is designed to allow TLFFRA systems and their stakeholders to compare key data with peer systems. There are several graphs included which summarize certain key indicators of financial health. Systems are encouraged to view the information contained within this report alongside the information published on the PRB's [Texas Public Pension Data Center](#) for a more complete analysis on TLFFRA systems.

Based on the information received by the PRB, the following trends can be observed:

- **Funding period decreases.** The funding period for the majority of TLFFRA systems has decreased from prior valuations. The number of TLFFRA systems with a funding period above 30 years has decreased from the previous report from 14 to 12, and the number of systems with an infinite amortization period has declined from two to only one. Thirty of the 42 TLFFRA systems currently have an amortization period under 30 years, the Funding Soundness Restoration Plan (FSRP) threshold, and seven are below 15 years, which is the PRB Pension Funding Guidelines target by September 1, 2040.
- **Improved contribution sufficiency.** The number of systems that had a contribution arrangement that accounted for less than 100 percent of their recommended contribution amount has decreased from 19 systems in the previous report to 13 systems. Additionally, two systems changed from a fixed rate contribution structure to an actuarial determined contribution, bringing the total to four TLFFRA systems. Systems that consistently contribute at or above their recommended amount will be more likely to maintain an adequate funding arrangement and are less likely to risk triggering an FSRP.
- **Decrease in net pension liabilities.** The aggregate total pension liability for TLFFRA systems has increased by approximately \$330 million and fiduciary net position increased by roughly \$530 million, resulting in an approximate net pension liability decrease of \$200 million between the 2022 and 2024 fiscal years. With system assets increasing at a rate greater than liabilities, overall system funding periods will be expected to decrease.
- **Positive investment returns.** 2024 investment returns averaged 12.20 percent, with a 10-year average of 6.07 percent. The previous TLFFRA report showed a one-year average return of -14.46 percent (based primarily on 2022 fiscal year-end results) and a 10-year average return of 5.55 percent. This results in an increase in the 10-year average returns of 52 basis points from fiscal year 2022 to 2024. The average assumed rate of return has declined from 7.31 to 7.25 percent since the last report. While long-term returns have increased, they are still short of the average assumed rate of return. Systems will have to maintain this level of investment returns without a major market downturn to reach their assumed average in the future.

About the Texas Pension Review Board

The Texas Pension Review Board (PRB) was established in 1979 as the state's oversight body for Texas public retirement systems at the state and local level. The PRB's service population consists of the members, trustees, and administrators of 350 public retirement plans; state and local government officials; and the general public.

The PRB monitors the financial and actuarial soundness of 99 actuarially funded defined benefit public retirement systems in Texas, as well as their compliance with state reporting requirements under Chapter 802 of the Texas Government Code. The agency also oversees approximately 250 defined contribution and pay-as-you-go volunteer firefighter systems across the state. However, these retirement systems are only required to register with the PRB and submit plan description information.

Board Composition

The board is composed of seven governor-appointed members, including three persons with experience in the fields of securities investment, pension administration, or pension law and are not members or retirees of a public retirement system; one active public retirement system member; one retired public retirement system member; one person with experience in governmental finance; and one member who is an actuary.

Primary Duties

The agency's general duties as stated in Section 801.202, Texas Government Code are:

- (1) conduct a continuing review of public retirement systems, compile and compare information about benefits, creditable service, financing, and the administration of systems;
- (2) conduct intensive studies of potential or existing problems that threaten the actuarial soundness of or inhibit an equitable distribution of benefits in one or more public retirement systems;
- (3) provide information and technical assistance on pension planning to public retirement systems on request; and
- (4) recommend policies, practices, and legislation to public retirement systems and appropriate governmental entities. Additionally, the PRB is charged with developing and administering an educational training program for trustees and system administrators of Texas public retirement systems.

About the Texas Local Fire Fighters Retirement Act (TLFFRA)

The Texas Local Fire Fighters Retirement Act (TLFFRA) was originally created in 1937 by the 45th Legislature and named the Firemen's Relief and Retirement Fund. In 1989, the Act was restated under Article 6243e and renamed as the Texas Local Fire Fighters Retirement Act. The Act allows for paid and part-paid fire departments and volunteer fire departments in participating cities to administer their own local retirement systems. TLFFRA provides general guidelines for fund management, including some investment restrictions, but leaves most aspects of administration, plan design, contributions, and specific investments to each system's local board. Systems operating under TLFFRA are entirely locally funded.

Local retirement systems established under TLFFRA have authority to determine member contribution rates, benefit levels, and other plan provisions locally through procedures outlined in TLFFRA. However, the composition of TLFFRA boards of trustees is set in statute. Sponsoring municipalities of TLFFRA systems must meet a statutory minimum contribution rate but may adopt by ordinance a higher contribution rate than set in statute.

Currently, there are 42 retirement systems organized under TLFFRA.

Volunteer TLFFRA Systems

Volunteer members are eligible for full retirement at the age of 55 with 20 years of service and receive a benefit of \$25 per month for the remainder of their life. Survivor, death, and disability benefits are also included under the TLFFRA statute. The volunteer benefit is funded through both employer and employee contributions. A majority of the volunteer TLFFRA pension systems do not have a trust fund balance; therefore, they are considered pay-as-you-go-systems. The employer contribution is the total amount of benefits paid to retirees and beneficiaries in a calendar year. The volunteer firefighters contribute a very small amount each year (some volunteer TLFFRA systems require their members to pay an annual contribution of five dollars). The employer may at any time make the members' contributions.

PRB Duties for TLFIRA Systems

TLFIRA Training

The PRB is required to provide technical assistance, training, and information to members of the boards of trustees for TLFIRA plans. The agency works with TLFIRA systems to present at their trustee training and annual conferences. The PRB has also developed online training available on the [educational training program website](#) or accessed through the PRB website at <https://www.prb.texas.gov/>.

TLFIRA Appeals to SOAH

The PRB is also designated as the appeals facilitator from plan members to the State Office of Administrative Hearings (SOAH). The PRB maintains a procedure for referral of TLFIRA appeals to SOAH and the [TLFIRA Notice of Appeal Form](#) can be found on the PRB website for the convenience of TLFIRA systems and their members.

TLFIRA Specialist

Bryan Burnham is the designated PRB TLFIRA specialist who assists TLFIRA plans. Bryan can be contacted at bryan.burnham@prb.texas.gov.

Additional Information

Online Data Center

The PRB hosts an online data center accessible to the public to view current and historical data about each retirement system. The data center can be used to look up information on any of the defined benefit retirement systems registered with the PRB, or to compare systems by system type or asset size.

Please see the data center pages for [FY 2024 comparison of TLFIRA data](#), or [individual system data](#).

Online Reporting Tool

In August of 2024, the PRB launched the [Pension Online Reporting Tool](#), or reporting portal, as a means for systems to securely upload reports to the PRB. The PRB grants access to the portal to the primary contacts registered with the PRB. Additional individuals may be granted access by sending an email to the PRB with the name and email address of the individuals who are requesting access, with proof that a currently registered system contact or board chair approves the request.

Actuarial

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA) in millions	Actuarial Accrued Liability (AAL) in millions	Unfunded Actuarial Accrued Liability (UAAL) in millions	Funded Ratio (% Funded)	Covered Payroll in millions	UAAL - Payroll Ratio (UAAL/Payroll)	Amortization Period (Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Abilene	10/1/2021	\$61.48	\$124.50	\$63.02	49.38%	\$16.69	377.55%	29.4
	10/1/2023	\$59.54	\$131.51	\$71.97	45.28%	\$18.28	393.70%	29.4
	10/1/2024	\$61.94	\$136.10	\$74.17	45.51%	\$21.17	350.26%	22.1
Amarillo	12/31/2019	\$177.21	\$216.11	\$38.90	82.00%	\$21.00	185.22%	38.1
	12/31/2021	\$219.85	\$231.96	\$12.11	94.78%	\$22.67	53.42%	6.0
	12/31/2023	\$248.69	\$261.29	\$12.59	95.18%	\$25.74	48.92%	5.9
Atlanta	12/31/2020	\$4.55	\$5.88	\$1.33	77.36%	\$0.61	219.25%	Infinite
	12/31/2022	\$4.58	\$6.30	\$1.73	72.61%	\$0.85	203.32%	26.6
	12/31/2024	\$4.93	\$6.50	\$1.58	75.74%	\$0.86	184.22%	20.7
Beaumont	12/31/2022	\$116.00	\$209.37	\$93.37	55.40%	\$23.32	400.32%	67.0
	12/31/2023	\$121.69	\$215.67	\$93.98	56.42%	\$25.16	373.59%	33.0
	12/31/2024	\$122.40	\$226.22	\$103.83	54.10%	\$26.02	398.99%	35.0
Big Spring	1/1/2021	\$13.87	\$25.37	\$11.50	54.69%	\$4.50	255.37%	33.7
	1/1/2023	\$15.64	\$24.89	\$9.26	62.82%	\$4.51	205.39%	19.1
	1/1/2025	\$17.21	\$26.85	\$9.65	64.07%	\$4.21	229.25%	21.2
Brownwood	12/31/2019	\$4.46	\$10.44	\$5.98	42.75%	\$2.01	297.83%	94.7
	12/31/2021	\$5.31	\$11.50	\$6.19	46.16%	\$2.03	304.42%	52.8
	12/31/2023	\$5.85	\$12.40	\$6.55	47.20%	\$2.35	278.92%	24.4
Cleburne	12/31/2020	\$22.80	\$38.26	\$15.46	59.58%	\$4.99	310.03%	37.3
	12/31/2022	\$25.78	\$42.50	\$16.72	60.65%	\$5.94	281.39%	25.6
	12/31/2024	\$29.94	\$46.76	\$16.82	64.03%	\$7.17	234.70%	17.2
Conroe	12/31/2019	\$29.52	\$50.55	\$21.03	58.41%	\$10.51	200.13%	Infinite
	12/31/2021	\$37.58	\$64.03	\$26.45	58.69%	\$14.32	184.69%	34.3
	12/31/2023	\$46.38	\$73.14	\$26.76	63.41%	\$15.85	168.80%	29.0

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL - Payroll Ratio	Amortization Period
		in millions	in millions	in millions	(% Funded)	in millions	(UAAL/Payroll)	(Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Corpus Christi	12/31/2020	\$167.70	\$275.22	\$107.53	60.93%	\$35.82	300.15%	21.5
	12/31/2022	\$190.52	\$302.58	\$112.05	62.97%	\$39.55	283.32%	17.2
	12/31/2024	\$206.64	\$330.69	\$124.04	62.49%	\$46.99	263.99%	14.7
Corsicana	12/31/2020	\$10.42	\$19.05	\$8.63	54.69%	\$3.13	275.61%	52.2
	12/31/2022	\$11.87	\$21.33	\$9.46	55.64%	\$4.58	206.72%	25.0
	12/31/2024	\$14.07	\$23.66	\$9.59	59.46%	\$4.87	197.06%	23.0
Denison	12/31/2019	\$17.98	\$23.88	\$5.90	75.29%	\$3.48	169.53%	12.2
	12/31/2021	\$21.67	\$26.73	\$5.05	81.10%	\$3.82	132.39%	11.0
	12/31/2023	\$23.82	\$31.05	\$7.23	76.72%	\$5.44	132.81%	15.3
Denton	12/31/2019	\$98.11	\$121.44	\$23.33	80.79%	\$20.15	115.79%	18.3
	12/31/2021	\$126.48	\$142.44	\$15.96	88.80%	\$23.63	67.52%	9.1
	12/31/2023	\$152.52	\$167.33	\$14.82	91.15%	\$28.96	51.17%	6.5
Galveston	12/31/2022	\$56.29	\$83.77	\$27.48	67.20%	\$9.92	277.08%	30.9
	12/31/2023	\$58.68	\$89.85	\$31.16	65.31%	\$11.03	282.61%	31.6
	12/31/2024	\$60.88	\$92.37	\$31.49	65.91%	\$11.11	283.55%	23.9
Greenville	12/31/2020	\$14.55	\$34.11	\$19.57	42.64%	\$4.84	403.83%	36.6
	12/31/2022	\$15.26	\$37.26	\$22.00	40.96%	\$5.79	380.00%	35.0
	12/31/2024	\$18.51	\$41.87	\$23.36	44.22%	\$6.82	342.49%	27.9
Harlingen	9/30/2019	\$33.71	\$52.24	\$18.53	64.53%	\$6.68	277.57%	38.0
	9/30/2021	\$40.78	\$56.87	\$16.10	71.70%	\$7.81	206.06%	23.0
	9/30/2023	\$36.95	\$59.35	\$22.40	62.26%	\$7.62	293.75%	45.0
Irving	12/31/2022	\$265.39	\$292.42	\$27.03	90.76%	\$41.91	64.49%	22.2
	12/31/2023	\$275.06	\$309.50	\$34.45	88.87%	\$47.51	72.50%	21.7
	12/31/2024	\$282.89	\$322.37	\$39.48	87.75%	\$53.55	73.73%	20.9

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL - Payroll Ratio	Amortization Period
		in millions	in millions	in millions	(% Funded)	in millions	(UAAL/Payroll)	(Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Killeen	9/30/2020	\$50.54	\$71.87	\$21.33	70.32%	\$15.39	138.63%	28.4
	9/30/2022	\$61.18	\$86.64	\$25.46	70.62%	\$19.04	133.71%	21.0
	9/30/2024	\$71.89	\$108.45	\$36.57	66.28%	\$21.75	168.13%	28.8
Laredo	9/30/2020	\$176.45	\$296.08	\$119.63	59.60%	\$40.06	298.61%	56.8
	9/30/2022	\$198.17	\$335.11	\$136.94	59.14%	\$43.66	313.67%	31.1
	9/30/2024	\$227.29	\$383.48	\$156.19	59.27%	\$48.92	319.27%	37.1
Longview	12/31/2022	\$94.19	\$125.93	\$31.74	74.79%	\$15.48	205.06%	27.6
	12/31/2023	\$94.40	\$133.81	\$39.41	70.55%	\$16.66	236.48%	31.6
	12/31/2024	\$96.31	\$140.01	\$43.70	68.79%	\$19.15	228.14%	29.6
Lubbock	12/31/2020	\$216.77	\$311.77	\$95.00	69.53%	\$35.97	264.07%	33.7
	12/31/2022	\$246.19	\$347.75	\$101.55	70.80%	\$43.00	236.15%	24.8
	12/31/2024	\$277.95	\$374.22	\$96.26	74.28%	\$47.59	202.29%	18.2
Lufkin	12/31/2020	\$20.42	\$40.30	\$19.87	50.69%	\$5.66	351.21%	31.9
	12/31/2022	\$23.60	\$45.97	\$22.37	51.34%	\$6.15	363.72%	28.0
	12/31/2024	\$24.77	\$49.56	\$24.79	49.98%	\$6.32	392.09%	29.9
Marshall	12/31/2020	\$8.91	\$22.16	\$13.25	40.19%	\$2.90	457.07%	41.0
	12/31/2022	\$8.02	\$23.80	\$15.78	33.69%	\$3.05	517.41%	72.0
	12/31/2024	\$9.24	\$24.92	\$15.68	37.09%	\$3.15	498.34%	65.0
McAllen	9/30/2020	\$57.38	\$82.56	\$25.18	69.50%	\$13.11	192.05%	27.7
	9/30/2022	\$63.70	\$92.74	\$29.03	68.69%	\$14.49	200.37%	34.6
	9/30/2024	\$66.97	\$102.33	\$35.37	65.44%	\$15.70	225.32%	24.6
Midland	12/31/2021	\$91.65	\$200.78	\$109.12	45.65%	\$22.05	494.83%	Infinite
	12/31/2023	\$91.47	\$212.41	\$120.94	43.06%	\$25.87	467.42%	Infinite
	12/31/2024	\$147.38	\$211.64	\$64.26	69.64%	\$27.05	237.53%	28.8

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

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		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Odessa	1/1/2024	\$52.10	\$143.06	\$90.96	36.42%	\$21.89	415.62%	22.7
	1/1/2025	\$55.86	\$151.98	\$96.11	36.76%	\$24.11	398.73%	22.0
	10/1/2025	\$59.48	\$156.31	\$96.83	38.05%	\$26.51	365.27%	21.3
Orange	1/1/2021	\$9.77	\$17.26	\$7.49	56.59%	\$2.84	263.60%	20.7
	1/1/2023	\$8.44	\$17.67	\$9.23	47.76%	\$2.88	320.54%	34.5
	1/1/2025	\$10.25	\$18.18	\$7.93	56.40%	\$3.08	257.05%	21.5
Paris	12/31/2020	\$4.57	\$15.86	\$11.30	28.79%	\$2.87	393.40%	33.6
	12/31/2022	\$16.77	\$15.47	(\$1.30)	108.38%	\$3.08	-42.09%	0.0
	12/31/2024	\$16.07	\$15.29	(\$0.77)	105.07%	\$3.41	-22.74%	0.0
Plainview	12/31/2019	\$5.99	\$17.62	\$11.63	33.99%	\$2.02	576.43%	79.7
	12/31/2021	\$7.64	\$17.54	\$9.90	43.55%	\$2.20	450.82%	33.0
	12/31/2023	\$8.01	\$18.68	\$10.67	42.88%	\$2.45	435.15%	33.1
Port Arthur	12/31/2019	\$50.28	\$67.05	\$16.77	74.99%	\$9.30	180.33%	27.3
	12/31/2021	\$56.10	\$72.11	\$16.01	77.80%	\$10.17	157.39%	19.7
	12/31/2023	\$58.95	\$76.04	\$17.09	77.53%	\$10.89	156.89%	19.4
San Angelo	12/31/2019	\$69.87	\$112.76	\$42.89	61.97%	\$12.64	339.34%	37.6
	12/31/2021	\$79.70	\$122.64	\$42.94	64.98%	\$14.24	301.55%	29.7
	12/31/2023	\$83.52	\$137.65	\$54.13	60.68%	\$15.82	342.09%	34.0
San Benito	9/30/2019	\$3.93	\$6.45	\$2.52	60.89%	\$1.36	184.91%	26.1
	9/30/2021	\$4.77	\$6.75	\$1.98	70.65%	\$1.56	127.12%	16.9
	9/30/2023	\$4.60	\$7.39	\$2.79	62.19%	\$1.50	186.18%	32.0
Sweetwater	12/31/2020	\$9.44	\$14.93	\$5.50	63.19%	\$1.71	321.03%	68.9
	12/31/2022	\$9.72	\$17.63	\$7.92	55.11%	\$1.80	439.95%	Infinite
	12/31/2024	\$10.04	\$19.56	\$9.52	51.34%	\$2.47	385.21%	39.0

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL - Payroll Ratio	Amortization Period
		in millions	in millions	in millions	(% Funded)	in millions	(UAAL/Payroll)	(Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Temple	9/30/2020	\$47.73	\$67.71	\$19.98	70.50%	\$9.73	205.23%	26.6
	9/30/2022	\$52.16	\$73.46	\$21.30	71.00%	\$10.54	202.12%	25.6
	9/30/2024	\$59.37	\$85.59	\$26.21	69.37%	\$12.41	211.29%	30.5
Texarkana	12/31/2019	\$35.44	\$44.30	\$8.85	80.01%	\$4.38	202.16%	58.3
	12/31/2021	\$40.27	\$47.59	\$7.32	84.62%	\$4.67	156.60%	27.5
	12/31/2023	\$43.01	\$52.90	\$9.89	81.31%	\$5.08	194.65%	Infinite
Texas City	12/31/2020	\$16.85	\$37.17	\$20.31	45.35%	\$5.85	347.51%	28.2
	12/31/2022	\$16.23	\$38.47	\$22.24	42.19%	\$8.16	272.69%	19.4
	12/31/2024	\$18.20	\$41.45	\$23.25	43.91%	\$8.61	270.13%	17.6
The Woodlands	1/1/2020	\$42.32	\$39.55	(\$2.77)	107.00%	\$12.46	-22.22%	0.0
	1/1/2022	\$63.44	\$49.06	(\$14.38)	129.32%	\$13.21	-108.87%	0.0
	12/31/2023	\$70.75	\$68.17	(\$2.58)	103.79%	\$15.81	-16.33%	0.0
Travis County ESD #6	12/31/2019	\$26.60	\$30.02	\$3.42	88.61%	\$7.05	48.47%	4.6
	12/31/2021	\$39.42	\$43.34	\$3.92	90.95%	\$8.63	45.43%	5.9
	12/31/2023	\$50.70	\$58.32	\$7.62	86.93%	\$9.24	82.43%	26.6
Tyler	12/31/2019	\$72.53	\$101.98	\$29.44	71.13%	\$12.26	240.14%	29.0
	12/31/2021	\$82.13	\$112.58	\$30.45	72.95%	\$13.38	227.63%	26.8
	12/31/2023	\$88.32	\$122.21	\$33.89	72.27%	\$15.26	222.14%	24.5
University Park	12/31/2020	\$11.32	\$26.79	\$15.47	42.25%	\$3.34	463.40%	26.8
	12/31/2022	\$12.84	\$28.63	\$15.78	44.86%	\$3.54	445.56%	24.8
	12/31/2024	\$14.83	\$30.48	\$15.65	48.66%	\$3.30	474.23%	22.8
Waxahachie	10/1/2020	\$19.85	\$26.52	\$6.67	74.86%	\$5.40	123.55%	17.5
	10/1/2022	\$19.02	\$30.18	\$11.16	63.03%	\$6.27	177.90%	27.1
	10/1/2024	\$27.88	\$37.07	\$9.18	75.22%	\$9.25	99.27%	10.9

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA) in millions	Actuarial Accrued Liability (AAL) in millions	Unfunded Actuarial Accrued Liability (UAAL) in millions	Funded Ratio (% Funded)	Covered Payroll in millions	UAAL - Payroll Ratio (UAAL/Payroll)	Amortization Period (Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Weslaco	9/30/2020	\$13.55	\$18.50	\$4.95	73.27%	\$4.94	100.15%	16.3
	9/30/2022	\$16.02	\$20.74	\$4.72	77.25%	\$5.08	92.94%	14.5
	9/30/2024	\$19.99	\$22.33	\$2.34	89.51%	\$5.14	45.60%	6.4
Wichita Falls	1/1/2022	\$62.36	\$95.92	\$33.56	65.01%	\$12.54	267.68%	32.1
	1/1/2024	\$55.16	\$104.97	\$49.82	52.54%	\$13.55	367.60%	56.7
	1/1/2025	\$59.63	\$108.69	\$49.06	54.86%	\$14.29	343.33%	36.7

Plan Contributions

System	Fiscal Year End	Covered Payroll ¹	Total NC (% of Pay) ²	EE Cont (% of Pay)	ER Normal Cost (% of Pay)	Amort Pmt (% of Pay)	ER Rec Cont (% of Pay) ^{3,4}	Actual ER Cont (% of Pay) ^{1,4}	Actual ER Cont Type	Percentage of Rec Cont Paid
			(a)	(b)	(c) = (a) - (b)	(d)	(e) = (c) + (d)	(f)		(f) / (e)
Abilene	9/30/2024	\$19,878,388	14.74%	15.20%	-0.46%	21.45%	20.99%	21.25%	Fixed	101%
Amarillo	12/31/2024	\$27,724,929	24.72%	14.00%	10.72%	3.20%	13.92%	20.68%	Fixed	149%
Atlanta	12/31/2024	\$831,038	19.33%	13.00%	6.33%	12.04%	18.37%	18.82%	Fixed	102%
Beaumont	12/31/2024	\$27,001,455	20.60%	18.00%	2.60%	22.35%	24.95%	20.00%	Fixed	80%
Big Spring	12/31/2024	\$5,148,620	17.53%	13.00%	4.53%	11.77%	16.30%	17.76%	Fixed	109%
Brownwood	12/31/2024	\$2,452,980	15.72%	14.00%	1.72%	17.61%	19.33%	20.00%	Fixed	103%
Cleburne	12/31/2024	\$7,070,420	19.36%	15.00%	4.36%	13.95%	18.31%	22.95%	Other	125%
Conroe	12/31/2024	\$15,843,232	22.81%	15.50%	7.31%	8.79%	16.10%	16.30%	Fixed	101%
Corpus Christi	12/31/2024	\$43,577,972	17.22%	14.10%	3.12%	17.10%	20.22%	26.22%	Fixed	130%
Corsicana	12/31/2024	\$4,522,221	14.31%	14.00%	0.31%	12.87%	13.18%	18.28%	Fixed	139%
Denison	12/31/2024	\$5,710,417	19.08%	13.25%	5.83%	12.17%	18.00%	18.00%	Fixed	100%
Denton	12/31/2024	\$30,870,675	22.16%	12.60%	9.56%	3.77%	13.33%	18.94%	Actuarial	142%
Galveston	12/31/2024	\$10,695,804	21.50%	19.50%	2.00%	18.12%	20.12%	20.85%	Fixed	104%
Greenville	12/31/2024	\$6,439,767	19.49%	16.30%	3.19%	20.65%	23.84%	21.30%	Fixed	89%
Harlingen	9/30/2024	\$7,720,253	18.53%	15.00%	3.53%	16.26%	19.79%	17.00%	Fixed	86%
Irving	12/31/2024	\$50,038,170	20.39%	12.76%	7.63%	4.45%	12.08%	13.09%	Actuarial	108%
Killeen	9/30/2024	\$20,735,375	17.14%	12.00%	5.14%	8.38%	13.52%	15.06%	Fixed	111%
Laredo	9/30/2024	\$47,087,156	19.55%	16.00%	3.55%	20.05%	23.60%	22.08%	Fixed	94%

Plan Contributions

System	Fiscal Year End	Covered Payroll ¹	Total NC (% of Pay) ²	EE Cont (% of Pay)	ER Normal Cost (% of Pay)	Amort Pmt (% of Pay)	ER Rec Cont (% of Pay) ^{3,4}	Actual ER Cont (% of Pay) ^{1,4}	Actual ER Cont Type	Percentage of Rec Cont Paid
			(a)	(b)	(c) = (a) - (b)	(d)	(e) = (c) + (d)	(f)		(f) / (e)
Longview	12/31/2024	\$17,942,926	16.10%	16.27%	-0.17%	13.66%	13.49%	13.73%	Fixed	102%
Lubbock	12/31/2024	\$44,666,402	21.41%	14.98%	6.43%	14.32%	20.75%	21.75%	Other	105%
Lufkin	12/31/2024	\$6,400,028	16.16%	14.20%	1.96%	22.64%	24.60%	24.71%	Fixed	100%
Marshall	12/31/2024	\$3,526,019	18.06%	16.00%	2.06%	27.80%	29.86%	21.80%	Fixed	73%
McAllen	9/30/2024	\$15,153,500	17.86%	14.00%	3.86%	12.34%	16.20%	15.00%	Fixed	93%
Midland	12/31/2024	\$27,508,789	27.28%	14.20%	13.08%	28.82%	41.90%	24.05%	Fixed	57%
Odessa	12/31/2024	\$22,268,465	16.29%	16.00%	0.29%	23.51%	23.80%	28.04%	Fixed	118%
Orange	12/31/2024	\$2,988,106	12.90%	13.80%	-0.90%	20.83%	19.93%	18.88%	Fixed	95%
Paris	12/31/2024	\$3,420,309	0.50%	0.00%	0.50%	-0.50%	0.00%	0.00%	Fixed	N/A
Plainview	12/31/2024	\$2,374,353	15.78%	15.00%	0.78%	25.42%	26.20%	25.90%	Fixed	99%
Port Arthur	12/31/2024	\$11,361,561	16.12%	15.00%	1.12%	10.16%	11.28%	15.12%	Other	134%
San Angelo	12/31/2024	\$16,259,389	21.58%	18.50%	3.08%	18.38%	21.46%	20.22%	Fixed	94%
San Benito	9/30/2024	\$1,747,108	13.09%	12.00%	1.09%	11.21%	12.30%	12.00%	Fixed	98%
Sweetwater	12/31/2024	\$2,275,771	21.18%	17.00%	4.18%	25.29%	29.47%	18.95%	Fixed	64%
Temple	9/30/2024	\$11,997,919	19.68%	16.00%	3.68%	11.48%	15.16%	16.24%	Fixed	107%
Texarkana	12/31/2024	\$5,445,015	24.84%	13.50%	11.34%	12.66%	24.00%	19.50%	Fixed	81%
Texas City	12/31/2024	\$8,325,218	15.14%	17.00%	-1.86%	16.72%	14.86%	19.00%	Fixed	128%
The Woodlands	12/31/2024	\$15,906,050	23.63%	12.00%	11.63%	2.37%	14.00%	14.00%	Actuarial	100%

Plan Contributions

System	Fiscal Year End	Covered Payroll ¹	Total NC (% of Pay) ²	EE Cont (% of Pay)	ER Normal Cost (% of Pay)	Amort Pmt (% of Pay)	ER Rec Cont (% of Pay) ^{3,4}	Actual ER Cont (% of Pay) ^{1,4}	Actual ER Cont Type	Percentage of Rec Cont Paid
			(a)	(b)	(c) = (a) - (b)	(d)	(e) = (c) + (d)	(f)		(f) / (e)
Travis Co. ESD #6	12/31/2024	\$9,905,555	34.32%	20.00%	14.32%	4.95%	19.27%	19.20%	Fixed	100%
Tyler	12/31/2024	\$15,885,193	21.96%	13.50%	8.46%	14.03%	22.49%	22.50%	Fixed	100%
University Park	12/31/2024	\$3,365,930	16.33%	10.00%	6.33%	37.16%	43.49%	43.53%	Actuarial	100%
Waxahachie	9/30/2024	\$8,612,692	18.93%	12.00%	6.93%	9.82%	16.75%	16.83%	Other	101%
Weslaco	9/30/2024	\$5,668,575	15.50%	12.00%	3.50%	5.85%	9.35%	12.00%	Fixed	128%
Wichita Falls	12/31/2024	\$14,023,008	13.49%	13.00%	0.49%	20.99%	21.48%	23.63%	Fixed	110%

¹ Numbers are calculated based on information provided in latest accounting valuation.

² Normal cost includes any explicit provisions for administrative expenses.

³ Recommended contribution needed for the system to achieve and maintain an amortization period that does not exceed 30 years, in accordance with §802.101(a), Texas Government Code.

⁴ Actual contribution rate is determined as the employer contributions made to the plan during the fiscal year divided by the covered payroll shown. This may differ from the plan's stated contribution rate due to differences between actual and assumed covered payroll.

Plan Membership

System	Effective Date	Active Members	Total Annuitants	Terminated Members	Total Members	Actives / Annuitants
Abilene	9/30/2024	203	199	9	411	1.02
Amarillo	12/31/2024	288	231	5	524	1.25
Atlanta	12/31/2024	12	28	2	42	0.43
Beaumont	12/31/2024	232	241	0	473	0.96
Big Spring	12/31/2024	57	45	3	105	1.27
Brownwood	12/31/2024	34	25	1	60	1.36
Cleburne	12/31/2024	67	45	10	122	1.49
Conroe	12/31/2024	151	46	0	197	3.28
Corpus Christi	12/31/2024	465	355	12	832	1.31
Corsicana	12/31/2024	45	36	0	81	1.25
Denison	12/31/2024	65	56	3	124	1.16
Denton	12/31/2024	269	104	12	385	2.59
Galveston	12/31/2024	117	98	1	216	1.19
Greenville	12/31/2024	61	63	0	124	0.97
Harlingen	9/30/2024	106	82	3	191	1.29
Irving	12/31/2024	419	254	13	686	1.65
Killeen	9/30/2024	240	86	18	344	2.79
Laredo	9/30/2024	438	242	0	680	1.81

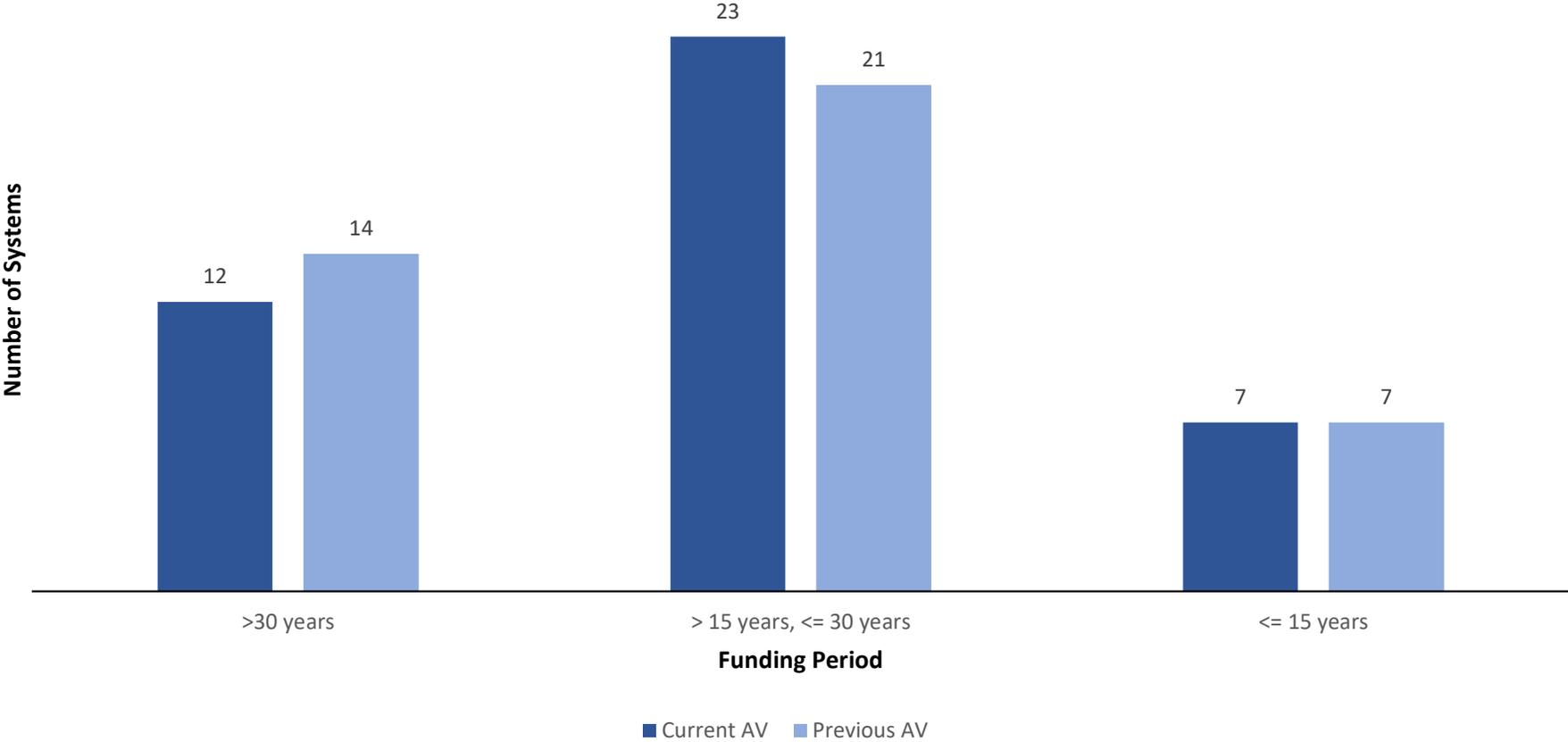
Plan Membership

System	Effective Date	Active Members	Total Annuitants	Terminated Members	Total Members	Actives / Annuitants
Longview	12/31/2024	186	165	19	370	1.13
Lubbock	12/31/2024	442	324	5	771	1.36
Lufkin	12/31/2024	74	64	30	168	1.16
Marshall	12/31/2024	44	40	22	106	1.10
McAllen	9/30/2024	182	126	9	317	1.44
Midland	12/31/2024	252	200	6	458	1.26
Odessa	12/31/2024	209	191	17	417	1.09
Orange	12/31/2024	37	32	5	74	1.16
Paris	12/31/2024	44	47	8	99	0.94
Plainview	12/31/2024	34	41	13	88	0.83
Port Arthur	12/31/2024	106	95	0	201	1.12
San Angelo	12/31/2024	184	160	6	350	1.15
San Benito	9/30/2025	29	14	3	46	2.07
Sweetwater	12/31/2024	27	31	4	62	0.87
Temple	9/30/2024	120	110	8	238	1.09
Texarkana	12/31/2024	75	77	1	153	0.97
Texas City	12/31/2024	89	63	7	159	1.41
The Woodlands	12/31/2024	159	12	4	175	13.25

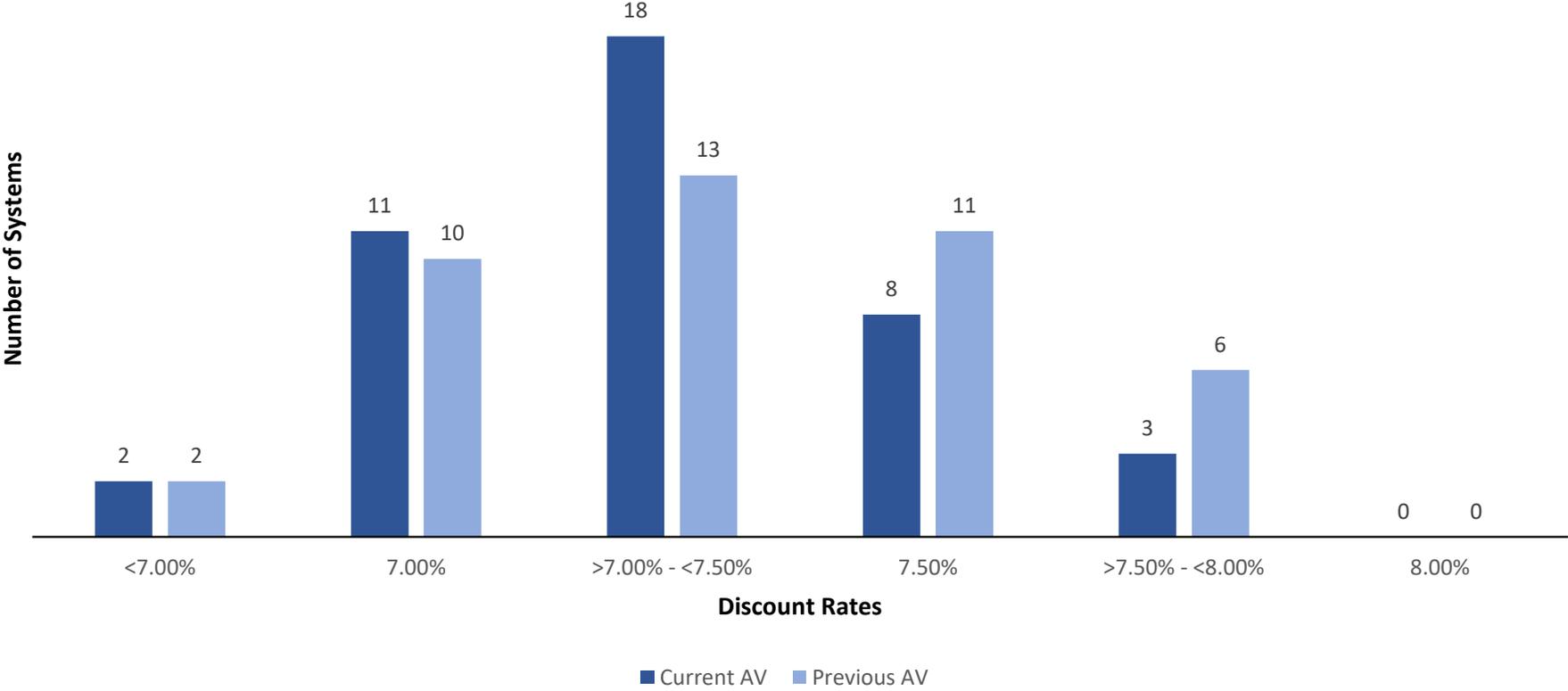
Plan Membership

System	Effective Date	Active Members	Total Annuitants	Terminated Members	Total Members	Actives / Annuitants
Travis County ESD #6	12/31/2024	105	7	2	114	15.00
Tyler	12/31/2024	169	116	0	285	1.46
University Park	12/31/2024	24	44	2	70	0.55
Waxahachie	12/31/2024	24	44	2	70	0.55
Weslaco	9/30/2024	71	31	9	111	2.29
Wichita Falls	12/31/2024	165	151	5	321	1.09

Systems Grouped by Funding Period (Last Two Actuarial Valuations)



Systems Grouped by Discount Rates (Last Two Actuarial Valuations)



Financial

Market Value of Assets for all Paid and Part-Paid Systems
As of Most Recent Annual Financial Report

Revenue

Employer Contributions	\$120,972,510
Member Contributions	\$89,236,696
Miscellaneous Contributions ¹	\$10,357
Investment Income	\$338,780,007
Miscellaneous Income ¹	\$217,830
Total Revenue	\$549,217,400

Disbursements

Benefits Paid	\$228,398,707
Contributions Withdrawn ²	\$15,222,099
Administrative Expenses	\$4,847,441
Investment Expenses ³	\$10,315,364
Miscellaneous Expenses ⁴	\$155,717
Total Disbursements	\$258,939,328

Gross Total Assets of All Systems	\$2,961,074,721
Total Liabilities of All Systems⁵	\$4,459,389
Total Net Assets of All Systems	\$2,956,615,332

¹ Only a few systems report additional revenue, which has been noted here as miscellaneous contributions/income.

² Contributions Withdrawn include withdrawals and refunds of member contributions.

³ Not all systems disclose investment expenses; the total here reflects the total investment expenses reported.

⁴ Only a few systems report additional expenses, which has been noted here as miscellaneous expenses.

⁵ This includes financial liabilities, such as payables and securities lending obligation to return collateral. Total Liabilities does not include the actuarial accrued liability.

Market Value of Assets Breakdown by System

System	Fiscal Year End	Combined Revenue	Combined Disbursements	Total (Gross) Assets	Total Liabilities ¹	Total Net Assets
Abilene	9/30/2024	\$18,548,149	\$8,969,920	\$63,881,894	\$66,079	\$63,815,815
Amarillo	12/31/2024	\$35,008,171	\$15,564,356	\$254,441,876	\$121,156	\$254,320,720
Atlanta	12/31/2024	\$638,659	\$519,621	\$4,824,116	\$84,060	\$4,740,056
Beaumont	12/31/2024	\$23,535,023	\$19,436,998	\$119,329,006	\$86,953	\$119,242,053
Big Spring	12/31/2024	\$3,348,759	\$2,549,488	\$17,007,133	\$8,450	\$16,998,683
Brownwood	12/31/2024	\$1,297,890	\$821,161	\$5,888,637	\$0	\$5,888,637
Cleburne	12/31/2024	\$5,644,687	\$2,381,304	\$29,747,532	\$39,126	\$29,708,406
Conroe	12/31/2024	\$11,764,763	\$3,892,671	\$53,787,065	\$5,964	\$53,781,101
Corpus Christi	12/31/2024	\$31,765,755	\$20,361,712	\$194,825,063	\$161,060	\$194,664,003
Corsicana	12/31/2024	\$2,575,316	\$1,210,511	\$13,457,341	\$0	\$13,457,341
Denison	12/31/2024	\$4,860,843	\$1,981,426	\$24,126,506	\$800	\$24,125,706
Denton	12/31/2024	\$23,448,915	\$7,577,401	\$168,143,795	\$199,286	\$167,944,509
Galveston	12/31/2024	\$10,246,149	\$5,689,126	\$61,130,504	\$1,853,791	\$59,276,713
Greenville	12/31/2024	\$3,995,755	\$2,168,554	\$18,107,705	\$19,301	\$18,088,404
Harlingen	9/30/2024	\$10,631,162	\$3,113,412	\$44,492,597	\$22,291	\$44,470,306
Irving	12/31/2024	\$38,153,566	\$21,994,985	\$279,119,788	\$0	\$279,119,788
Killeen	9/30/2024	\$17,592,756	\$3,986,564	\$74,693,643	\$29,727	\$74,663,916
Laredo	9/30/2024	\$69,547,167	\$19,597,022	\$247,907,982	\$56,205	\$247,851,777

Market Value of Assets Breakdown by System

System	Fiscal Year End	Combined Revenue	Combined Disbursements	Total (Gross) Assets	Total Liabilities ¹	Total Net Assets
Longview	12/31/2024	\$15,697,857	\$9,155,392	\$99,796,649	\$0	\$99,796,649
Lubbock	12/31/2024	\$40,248,573	\$21,363,176	\$277,911,673	\$64,429	\$277,847,244
Lufkin	12/31/2024	\$5,137,034	\$3,895,276	\$24,631,320	\$2,100	\$24,629,220
Marshall	12/31/2024	\$2,063,214	\$1,719,345	\$9,260,121	\$15,124	\$9,244,997
McAllen	9/30/2024	\$14,062,704	\$5,606,448	\$66,044,393	\$0	\$66,044,393
Midland	12/31/2024	\$20,928,850	\$13,527,047	\$91,680,545	\$587,079	\$91,093,466
Odessa	12/31/2024	\$14,446,436	\$9,387,666	\$52,732,772	\$39,535	\$52,693,237
Orange	12/31/2024	\$2,088,471	\$1,142,739	\$10,450,958	\$210,710	\$10,240,248
Paris	12/31/2024	\$1,378,284	\$1,320,815	\$16,785,850	\$0	\$16,785,850
Plainview	12/31/2024	\$1,644,082	\$1,425,691	\$7,500,164	\$0	\$7,500,164
Port Arthur	12/31/2024	\$9,748,450	\$4,724,609	\$59,673,042	\$25,450	\$59,647,592
San Angelo	12/31/2024	\$13,368,050	\$9,427,615	\$79,816,727	\$37,700	\$79,779,027
San Benito	9/30/2024	\$1,620,935	\$458,665	\$5,757,851	\$136	\$5,757,715
Sweetwater	12/31/2024	\$1,555,355	\$1,408,963	\$9,246,473	\$112,618	\$9,133,855
Temple	9/30/2024	\$16,275,139	\$4,761,792	\$63,199,144	\$0	\$63,199,144
Texarkana	12/31/2024	\$5,858,709	\$3,884,769	\$42,311,205	\$13,296	\$42,297,909
Texas City	12/31/2024	\$4,382,722	\$2,948,932	\$17,529,228	\$19,456	\$17,509,772
The Woodlands	12/31/2024	\$12,754,633	\$1,156,711	\$80,180,775	\$17,614	\$80,163,161

Market Value of Assets Breakdown by System

System	Fiscal Year End	Combined Revenue	Combined Disbursements	Total (Gross) Assets	Total Liabilities ¹	Total Net Assets
Travis County ESD #6	12/31/2024	\$9,106,885	\$826,846	\$57,567,593	\$403,344	\$57,164,249
Tyler	12/31/2024	\$14,807,421	\$7,063,279	\$91,175,461	\$79,271	\$91,096,190
University Park	12/31/2024	\$2,915,283	\$1,681,740	\$14,358,766	\$21,942	\$14,336,824
Waxahachie	9/30/2024	\$7,882,772	\$1,785,746	\$27,891,611	\$25,925	\$27,865,686
Weslaco	9/30/2024	\$6,335,247	\$1,286,486	\$22,212,968	\$0	\$22,212,968
Wichita Falls	12/31/2024	\$11,581,452	\$7,185,292	\$59,674,981	\$23,600	\$59,651,381

¹ Includes financial liabilities, such as payables and securities lending obligation to return collateral. Total liabilities does not include the actuarial accrued liability.

GASB Disclosure Information

System	Fiscal Year End	Total Pension Liability (TPL)	Fiduciary Net Position (FNP)	Net Pension Liability (NPL)	FNP as a Percentage of TPL (% Funded)	Preliminary Discount Rate	TPL Discount Rate	NPL at Discount Rate -1%	NPL at Discount Rate +1%
		(a)	(b)	(a) - (b)	(b) / (a)				
Abilene	9/30/2024	\$136,103,905	\$63,815,815	\$72,288,090	46.89%	7.50%	7.50%	\$87,773,566	\$59,255,808
Amarillo	12/31/2024	\$274,710,287	\$254,320,720	\$20,389,567	92.58%	7.35%	7.35%	\$55,010,298	\$6,825,791
Atlanta	12/31/2024	\$6,627,265	\$4,740,055	\$1,887,210	71.52%	7.00%	7.00%	\$2,688,661	\$1,227,169
Beaumont	12/31/2024	\$221,833,197	\$119,242,053	\$102,591,144	53.75%	7.25%	7.25%	\$126,154,721	\$82,756,786
Big Spring	12/31/2024	\$26,833,131	\$16,998,683	\$9,834,448	63.35%	7.75%	7.75%	\$13,312,341	\$6,980,184
Brownwood	12/31/2024	\$12,864,662	\$5,888,636	\$6,976,026	45.77%	7.00%	7.00%	\$8,635,443	\$5,599,625
Cleburne	12/31/2024	\$46,755,889	\$29,708,405	\$17,047,484	63.54%	7.35%	7.35%	\$22,555,576	\$12,450,159
Conroe	12/31/2024	\$78,822,672	\$53,781,101	\$25,041,571	68.23%	7.25%	7.25%	\$35,498,797	\$16,306,443
Corpus Christi	12/31/2024	\$323,778,870	\$194,664,003	\$129,114,867	60.12%	7.15%	7.15%	\$164,508,407	\$99,404,476
Corsicana	12/31/2024	\$23,662,432	\$13,457,341	\$10,205,091	56.87%	7.00%	7.00%	\$13,376,899	\$7,790,194
Denison	12/31/2024	\$32,432,439	\$24,125,706	\$8,306,733	74.39%	7.25%	7.25%	\$12,717,323	\$4,698,134
Denton	12/31/2024	\$177,904,171	\$167,944,509	\$9,959,662	94.40%	6.75%	6.75%	\$32,931,528	-\$9,155,259
Galveston	12/31/2024	\$92,372,902	\$59,276,713	\$33,096,189	64.17%	7.50%	7.50%	\$44,212,163	\$23,786,273
Greenville	12/31/2024	\$41,873,075	\$18,088,404	\$23,784,671	43.20%	7.25%	7.25%	\$28,903,411	\$19,492,107
Harlingen	9/30/2024	\$62,554,544	\$44,470,305	\$18,084,239	71.09%	7.75%	7.75%	\$25,032,788	\$12,231,649
Irving	12/31/2024	\$322,368,631	\$279,119,788	\$43,248,843	86.58%	7.00%	7.00%	\$85,771,258	\$7,901,235
Killeen	9/30/2024	\$98,488,154	\$74,651,683	\$23,836,471	75.80%	7.25%	7.25%	\$38,797,778	\$11,569,602

GASB Disclosure Information

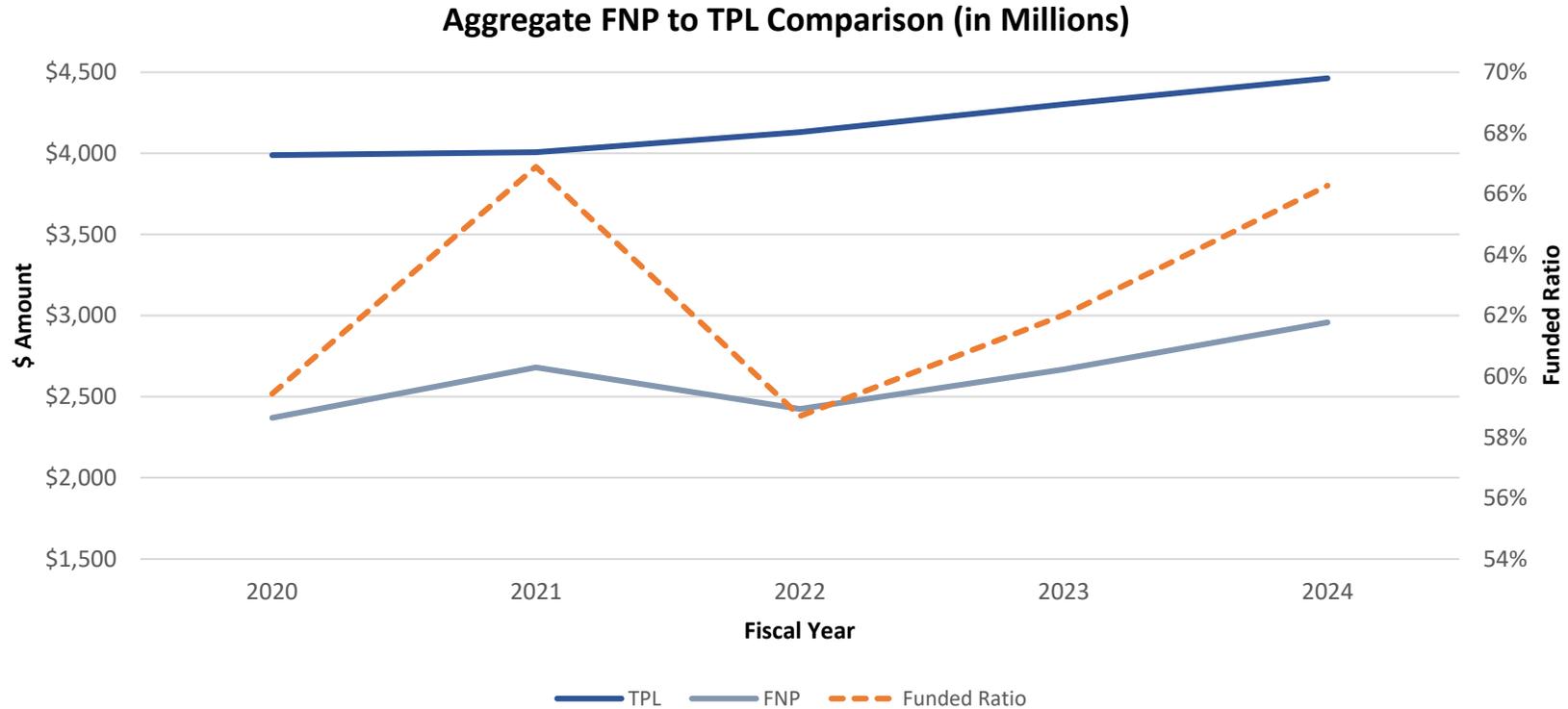
System	Fiscal Year End	Total Pension Liability (TPL)	Fiduciary Net Position (FNP)	Net Pension Liability (NPL)	FNP as a Percentage of TPL (% Funded)	Preliminary Discount Rate	TPL Discount Rate	NPL at Discount Rate -1%	NPL at Discount Rate +1%
		(a)	(b)	(a) - (b)	(b) / (a)				
Laredo	9/30/2024	\$362,761,700	\$247,851,777	\$114,909,923	68.32%	7.40%	7.40%	\$162,567,263	\$75,460,238
Longview	12/31/2024	\$138,172,798	\$99,796,649	\$38,376,149	72.23%	7.50%	7.50%	\$54,912,980	\$24,543,653
Lubbock	12/31/2024	\$374,217,092	\$277,847,244	\$96,369,848	74.25%	7.50%	7.50%	\$142,807,843	\$57,550,678
Lufkin	12/31/2024	\$47,595,596	\$24,629,219	\$22,966,377	51.75%	7.25%	7.25%	\$28,071,264	\$18,699,072
Marshall	12/31/2024	\$24,922,994	\$9,244,997	\$15,677,997	37.09%	7.25%	7.25%	\$18,809,711	\$13,078,675
McAllen	9/30/2024	\$101,296,458	\$66,044,393	\$35,252,065	65.20%	7.25%	7.25%	\$48,044,770	\$24,563,333
Midland	12/31/2024	\$298,140,116	\$91,093,466	\$207,046,650	30.55%	7.00%	4.63%	\$252,453,527	\$170,700,762
Odessa	12/31/2024	\$148,291,124	\$52,693,236	\$95,597,888	35.53%	7.00%	7.00%	\$115,177,736	\$79,488,719
Orange	12/31/2024	\$17,941,588	\$10,240,248	\$7,701,340	57.08%	7.75%	7.75%	\$9,812,828	\$5,943,201
Paris	12/31/2024	\$15,291,717	\$16,785,850	(\$1,494,133)	109.77%	7.25%	7.25%	\$204,408	-\$2,897,627
Plainview	12/31/2024	\$19,060,079	\$7,500,164	\$11,559,915	39.35%	7.50%	7.50%	\$13,706,792	\$9,774,215
Port Arthur	12/31/2024	\$78,935,321	\$59,647,592	\$19,287,729	75.57%	7.25%	7.25%	\$28,224,425	\$11,775,208
San Angelo	12/31/2024	\$158,425,709	\$79,779,027	\$78,646,682	50.36%	7.80%	6.80%	\$97,962,873	\$62,504,918
San Benito	9/30/2024	\$7,736,455	\$5,757,715	\$1,978,740	74.42%	7.50%	7.50%	\$2,938,020	\$1,178,168
Sweetwater	12/31/2024	\$19,557,082	\$9,133,854	\$10,423,228	46.70%	7.50%	7.50%	\$12,883,283	\$8,368,888
Temple	9/30/2024	\$85,587,771	\$63,199,144	\$22,388,627	73.84%	7.30%	7.30%	\$33,056,585	\$1,349,046
Texarkana	12/31/2024	\$64,668,022	\$42,297,909	\$22,370,113	65.41%	7.25%	5.68%	\$30,655,959	\$15,560,178

GASB Disclosure Information

System	Fiscal Year End	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)	FNP as a Percentage of TPL (% Funded) (b) / (a)	Preliminary Discount Rate	TPL Discount Rate	NPL at Discount Rate -1%	NPL at Discount Rate +1%
Texas City	12/31/2024	\$41,451,924	\$17,509,772	\$23,942,152	42.24%	7.25%	7.25%	\$29,094,983	\$19,705,213
The Woodlands	12/31/2024	\$75,672,880	\$80,163,161	(\$4,490,281)	105.93%	7.00%	7.00%	\$6,391,576	-\$13,556,227
Travis County ESD #6	12/31/2024	\$64,724,319	\$57,164,249	\$7,560,070	88.32%	6.50%	6.50%	\$16,833,369	-\$39,229
Tyler	12/31/2024	\$127,679,498	\$91,096,190	\$36,583,308	71.35%	7.00%	7.00%	\$51,953,471	\$23,696,151
University Park	12/31/2024	\$30,669,913	\$14,336,824	\$16,333,089	46.75%	7.00%	7.00%	\$20,085,161	\$13,199,034
Waxahachie	9/30/2024	\$37,065,101	\$27,880,838	\$9,184,263	75.22%	7.00%	7.00%	\$14,265,924	\$4,966,610
Weslaco	9/30/2024	\$22,334,840	\$22,212,968	\$121,872	99.45%	7.25%	7.25%	\$3,475,537	-\$2,637,001
Wichita Falls	12/31/2024	\$121,047,665	\$59,651,381	\$61,396,284	49.28%	7.50%	6.38%	\$75,935,078	\$49,205,464

Aggregate FNP to TPL Comparison (in millions)

This chart shows the changes in the aggregate fiduciary net position (FNP) and total pension liability (TPL) for all TLFFRA systems. The values in the chart are based on the values reported in the annual financial reports of each system. The funded ratio is calculated by taking the aggregate FNP of all 42 TLFFRA systems and dividing it by the aggregate TPL. The net pension liability (NPL) is calculated by subtracting the aggregate FNP from the aggregate TPL.



Fiscal Year	2020	2021	2022	2023	2024
Total Pension Liability	\$3,988,562,150	\$4,006,024,199	\$4,130,239,444	\$4,301,669,867	\$4,463,233,988
Fiduciary Net Position	\$2,370,360,589	\$2,679,673,681	\$2,424,279,073	\$2,667,637,123	\$2,957,851,787
Net Pension Liability	\$1,618,201,561	\$1,326,350,518	\$1,705,960,371	\$1,634,032,744	\$1,505,382,201
Funded Ratio	59.43%	66.89%	58.70%	62.01%	66.27%

Net Investment Rates of Return by System

System	Effective Date	1-Year	3-Year	10-Year	30-Year/Oldest Available %	30-Year/Oldest Available Date	Assumed Rate of Return
Abilene	9/30/2024	20.49%	3.59%	5.87%	6.38%	10/1/1994	7.50%
Amarillo	12/31/2024	10.54%	1.29%	8.58%	8.80%	12/31/1994	7.35%
Atlanta	12/31/2024	7.00%	1.34%	4.99%	5.16%	12/31/1994	7.00%
Beaumont	12/31/2024	11.23%	2.79%	7.63%	8.52%	1/1/1984	7.25%
Big Spring	12/31/2024	10.79%	2.14%	6.33%	7.68%	1/1/1995	7.75%
Brownwood	12/31/2024	6.83%	-0.57%	4.87%	5.39%	1/1/1995	7.00%
Cleburne	12/31/2024	11.06%	3.65%	5.88%	6.08%	6/4/2008	7.35%
Conroe ¹	12/31/2024	13.97%	4.80%	6.37%	N/A	N/A	7.25%
Corpus Christi	12/31/2024	7.29%	0.42%	5.30%	7.12%	1/1/1995	7.00%
Corsicana	12/31/2024	8.33%	-0.20%	5.71%	4.85%	1/1/1995	7.00%
Denison	12/31/2024	13.75%	0.12%	6.61%	6.87%	12/31/1994	7.25%
Denton	12/31/2024	8.53%	4.18%	7.35%	7.78%	1/1/1995	6.75%
Galveston	12/31/2024	10.34%	1.95%	5.81%	6.58%	12/31/1994	7.50%
Greenville	12/31/2024	9.33%	2.36%	5.79%	5.53%	1/1/1995	7.25%
Harlingen	9/30/2024	21.79%	4.91%	6.87%	8.38%	4/1/1995	7.75%
Irving	12/31/2024	9.61%	3.07%	6.20%	6.34%	3/1/2001	7.00%
Killeen	9/30/2024	18.86%	3.78%	6.69%	6.03%	10/1/1994	7.25%
Laredo	9/30/2024	25.83%	5.66%	6.77%	5.66%	9/30/1994	7.10%

Net Investment Rates of Return by System

System	Effective Date	1-Year	3-Year	10-Year	30-Year/Oldest Available %	30-Year/Oldest Available Date	Assumed Rate of Return
Longview	12/31/2024	10.34%	3.50%	6.00%	6.62%	1/1/1995	7.50%
Lubbock	12/31/2024	9.14%	4.70%	6.94%	7.80%	12/31/1994	7.50%
Lufkin	12/31/2024	11.19%	2.98%	5.75%	5.31%	1/1/1995	7.25%
Marshall	12/31/2024	6.94%	1.19%	5.23%	6.04%	1/1/1995	7.25%
McAllen	9/30/2024	16.11%	1.28%	5.57%	6.84%	10/1/1994	7.25%
Midland	12/31/2024	11.48%	1.69%	3.51%	4.69%	1/1/2001	7.00%
Odessa	12/31/2024	8.83%	1.70%	6.74%	8.00%	1/1/2016	7.00%
Orange	12/31/2024	11.57%	1.29%	6.07%	6.55%	1/1/1995	7.75%
Paris	12/31/2024	7.66%	1.33%	5.27%	5.45%	1/1/2006	7.25%
Plainview	12/31/2024	8.29%	1.30%	4.39%	3.72%	1/1/1995	7.50%
Port Arthur	12/31/2024	10.67%	1.83%	6.02%	7.01%	1/1/1995	7.25%
San Angelo	12/31/2024	9.23%	1.35%	5.56%	7.07%	1/1/1995	7.80%
San Benito	9/30/2024	25.01%	7.44%	6.24%	4.44%	10/1/2007	7.50%
Sweetwater	12/31/2024	7.36%	1.11%	5.04%	7.35%	1/1/1995	7.50%
Temple	9/30/2024	13.90%	2.97%	6.66%	6.71%	12/30/2001	7.30%
Texarkana	12/31/2024	9.22%	2.13%	6.05%	7.61%	1/1/1995	7.25%
Texas City	12/31/2024	8.14%	1.92%	5.12%	5.57%	1/1/1995	7.25%
The Woodlands	12/31/2024	11.79%	2.83%	6.44%	6.44%	1/1/2015	7.00%

Net Investment Rates of Return by System

System	Effective Date	1-Year	3-Year	10-Year	30-Year/Oldest Available %	30-Year/Oldest Available Date	Assumed Rate of Return
Travis County ESD #6	12/31/2024	9.85%	2.28%	6.81%	7.19%	12/31/2008	6.50%
Tyler	12/31/2024	9.94%	2.10%	6.09%	7.14%	1/1/1995	7.00%
University Park	12/31/2024	7.24%	1.50%	5.20%	6.01%	1/1/1995	7.00%
Waxahachie	9/30/2024	24.07%	2.01%	5.84%	5.86%	10/1/1994	7.00%
Weslaco	9/30/2024	28.08%	9.25%	7.48%	5.90%	10/1/1994	7.25%
Wichita Falls	12/31/2024	10.87%	2.65%	7.09%	7.47%	1/1/1995	7.50%
	Median:	10.44%	2.12%	6.04%	6.55%	N/A	7.25%
	Average:	12.20%	2.56%	6.07%	6.49%	N/A	7.25%

¹ No 30-Year return was provided to the PRB.

Investment Expenses as Percentage of Assets by System

System	Effective Date	Net Total Assets (In Millions)	Total Direct and Indirect Expenses	Total Service Fees	Total Investment Expenses
Abilene	9/30/2024	\$63.82	0.42%	0.11%	0.54%
Amarillo	12/31/2024	\$254.32	0.27%	0.03%	0.30%
Atlanta	12/31/2024	\$4.74	0.38%	0.35%	0.73%
Beaumont	12/31/2024	\$119.24	0.45%	0.12%	0.58%
Big Spring	12/31/2024	\$17.00	0.66%	0.24%	0.87%
Brownwood	12/31/2024	\$5.89	1.30%	0.00%	1.30%
Cleburne	12/31/2024	\$29.71	0.06%	0.69%	0.75%
Conroe	12/31/2024	\$53.78	0.50%	0.00%	0.50%
Corpus Christi	12/31/2024	\$194.66	0.51%	0.09%	0.61%
Corsicana	12/31/2024	\$13.46	0.39%	0.00%	0.39%
Denison	12/31/2024	\$24.13	0.25%	0.38%	0.63%
Denton	12/31/2024	\$167.94	0.10%	0.17%	0.30%
Galveston	12/31/2024	\$59.28	0.82%	0.15%	0.97%
Greenville	12/31/2024	\$18.09	0.22%	0.29%	0.53%
Harlingen	9/30/2024	\$44.47	0.47%	0.22%	0.69%
Irving	12/31/2024	\$279.12	0.50%	0.07%	0.57%
Killeen	9/30/2024	\$74.66	0.36%	0.13%	0.49%

Investment Expenses as Percentage of Assets by System

System	Effective Date	Net Total Assets (In Millions)	Total Direct and Indirect Expenses	Total Service Fees	Total Investment Expenses
Laredo	9/30/2024	\$247.85	0.66%	0.06%	0.71%
Longview	12/31/2024	\$99.80	0.60%	0.15%	0.75%
Lubbock	12/31/2024	\$277.85	0.60%	0.06%	0.66%
Lufkin	12/31/2024	\$24.63	0.47%	0.23%	0.70%
Marshall	12/31/2024	\$9.24	0.49%	0.31%	0.79%
McAllen	9/30/2024	\$66.04	0.57%	0.35%	0.92%
Midland	12/31/2024	\$91.09	0.96%	0.17%	1.13%
Odessa	12/31/2024	\$52.69	0.71%	0.12%	0.84%
Orange	12/31/2024	\$10.24	0.44%	0.31%	0.74%
Paris	12/31/2024	\$16.79	0.42%	0.31%	0.73%
Plainview	12/31/2024	\$7.50	0.43%	0.56%	0.98%
Port Arthur	12/31/2024	\$59.65	0.55%	0.17%	0.72%
San Angelo	12/31/2024	\$79.78	0.42%	0.19%	0.59%
San Benito	9/30/2024	\$5.76	0.54%	0.36%	0.90%
Sweetwater	12/31/2024	\$9.13	0.47%	0.31%	0.78%
Temple	9/30/2024	\$63.20	0.73%	0.15%	0.88%
Texarkana	12/31/2024	\$42.30	0.71%	0.05%	0.76%

Investment Expenses as Percentage of Assets by System

System	Effective Date	Net Total Assets (In Millions)	Total Direct and Indirect Expenses	Total Service Fees	Total Investment Expenses
Texas City	12/31/2024	\$17.51	0.26%	0.29%	0.57%
The Woodlands	12/31/2024	\$80.16	0.39%	0.10%	0.49%
Travis County ESD #6	12/31/2024	\$57.16	0.48%	0.20%	0.68%
Tyler	12/31/2024	\$91.10	0.54%	0.21%	0.76%
University Park	12/31/2024	\$14.34	0.46%	0.38%	0.84%
Waxahachie	9/30/2024	\$27.87	0.41%	0.14%	0.55%
Weslaco	9/30/2024	\$22.21	0.05%	0.42%	0.47%
Wichita Falls	12/31/2024	\$59.65	0.19%	0.54%	0.73%
	Median:	\$53.24	0.47%	0.18%	0.72%
	Average:	\$70.42	0.48%	0.22%	0.70%

Benefits

Benefit Summaries

Retirement System	Tier	Eligible Members	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Abilene	Tier 1	Hired on/before 2/1/2019	Years of Credited Service x 3% x Final Average Salary + YCS x 3% for YCS btwn 20 and 21.5 + \$80 per month for YCS > 21.5	Highest 36 months	None	Retro DROP	No
Abilene	Tier 2	Hired after 2/1/2019	Years of Credited Service x 2.75% x Final Average Salary + \$80 per month for YCS > 20	Highest 60 months	None	Retro DROP	No
Amarillo		All	Years of Credited Service x 3.45% x Final Average Salary	Highest 60 months, but not less than highest 36 months as of 12/31/2017	Ad hoc COLA provided on 1/1/2025	Retro DROP	No
Atlanta	Tier 1	Hired before 10/1/2014	61% x Final Average Salary, min \$1,000 + \$93/month x YCS > 20	Highest 60 months	None	Retro DROP	No
Atlanta	Tier 2	Hired on/after 10/1/2014	61% x Final Average Salary, min \$1,000 + \$93/month x YCS > 20	Highest 60 months	None	Retro DROP	No
Beaumont	Tier 1	Hired Before 1/1/2022	63.15% x Final Average Salary + \$123 x YCS > 20	Highest 60 months	Ad hoc, as determined by actuary based on financial condition of the fund.	Retro DROP	No
Beaumont	Tier 2	Hired on or After 1/1/2022	60% x Final Average Salary + \$123 x YCS > 20	Highest 60 months	Ad hoc, as determined by actuary based on financial condition of the fund.	Retro DROP	No
Big Spring		All	Years of Credited Service x 2.55% x Final Average Salary	Greater of: highest 60 months or 3-year avg as of 12/31/2006	None	Forward DROP or Partial Lump Sum Option	No
Brownwood		All	50% x Final Average Salary + \$54.50 x YCS > 20	Highest 60 months	None	Forward or Retro DROP	Yes
Cleburne	Tier 1	Hired prior to 9/1/2020	3.1% * FAS for first 20 YCS and 2.0% * FAS for each year above 20 YCS	Highest 84 months	None	Retro DROP	No
Cleburne	Tier 2	Hired on or After 9/1/2020	2.9% * FAS for first 20 YCS and 1.9% * FAS for years above 20 YCS	Highest 84 months	None	Retro DROP	No
Conroe		All	67.5% x Final Average Salary + \$69 x YCS > 20 before 12/31/2010 and \$110 x YCS > 20 earned after 12/31/2010	Highest 60 months	Future COLA's to be placed on ballot for firefighter election at discretion of the Board	Forward DROP	Yes

Benefit Summaries

Retirement System	Tier	Eligible Members	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Corpus Christi		All	The greater of Formula 1 or Formula 2: F1: (52% x Final Average Salary) + (\$150 x Years of Credited Service past 20 years) F2: \$137 x YCS	Highest 60 months	Ad hoc based on financial condition of the retirement system shown in actuarial valuation	Retro DROP	No
Corsicana		All	53% x Final Average Salary + \$90 x YCS > 20	Highest 60 months	None	Retro DROP	Yes
Denison		All	Years of Credited Service x 2.65% x Final Average Salary	Highest 24 months	None	None	No
Denton		All	Years of Credited Service x 2.59% x Final Average Salary	Highest 36 months	Ad hoc based on financial condition of the fund as determined by the fund actuary.	Retro DROP	Yes
Galveston	Tier 1	All	Years of Credited Service x 3% x Final Average Salary	Highest 60 months	0.6% compounded, not to exceed CPI-U increase, only applies to members receiving benefits as of 3/1/2018.	None	No
Greenville		All	Years of Credited Service <= 20 x 3.15% x Final Average Salary + \$63 x YCS > 20	Highest 36 months	None	Retro DROP	No
Harlingen	Tier 1	Hired on or before 4/1/2019	65.5% x Final Average Salary + \$65 for Years of Credited Service > 20 on or before 4/30/2019 + \$50 for Years of Credited Service > 20 after 4/30/2019 (maximum of 30 YCS)	Highest 60 months	None	Forward or Retro DROP	No
Harlingen	Tier 2	Hired after 4/1/2019	2.50% x Final Average Salary x Years of Credited Service (maximum of 70% of a member's FAS)	Highest 60 months	None	Forward or Retro DROP	No
Irving	Tier 1	Hired before 1/1/2021	Years of Credited Service x 3.175% x Final Average Salary for YCS <=21 + \$60 x YCS > 21	Highest 60 months	Option for a Service Retirement Benefit with COLA.	Retro DROP	No
Irving	Tier 2	Hired on/after 1/1/2021	Years of Credited Service x 3.175% x Final Average Salary for YCS <= 21	Highest 60 months	Option for a Service Retirement Benefit with COLA.	Retro DROP	No

Benefit Summaries

Retirement System	Tier	Eligible Members	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Killeen		All	$58.4\% \times \text{Final Average Salary} + 2.275\% \times \text{Final Average Salary for YCS} > 20$	Highest 60 months	None	Retro DROP	Yes
Laredo		All	$\text{Years of Credited Service} \times 3.0\% \times \text{Final Average Salary}$	Highest 36 months	Ad hoc based on financial condition of the system as determined by the actuary	Retro DROP. Plan offers an increasing payment form option.	No
Longview	Tier 1	Hired before 1/1/2016	$80\% \times \text{Final Average Salary} + \$80 \times \text{YCS} > 20$	Highest 60 months	None	Retro DROP	No
Longview	Tier 2	Hired on/after 1/1/2016	$\text{Years of Credited Service (max 25 years)} \times 3.0\% \times \text{Final Average Salary} + \$80 \times \text{YCS} > 25$	Highest 60 months	None	Retro DROP	No
Lubbock		All	$68.92\% \times \text{Final Average Salary} + \$335.05 \times \text{YCS} > 20$	Highest 24 months	None	Retro DROP or early Retro DROP	No
Lufkin	Tier 1	Hired before 9/1/2005	$\text{Years of Credited Service} \leq 20 \times 3.35\% \times \text{Final Average Salary} + \$66 \times \text{YCS} > 20$	Highest 60 months	None	Retro DROP	No
Lufkin	Tier 2	Hired btwn 9/1/2005 and 6/24/2013	$\text{Years of Credited Service} \leq 20 \times 3.35\% \times \text{Final Average Salary} + \$66 \times \text{YCS} > 20$	Highest 60 months	None	Retro DROP	No
Lufkin	Tier 3	Hired btwn 6/25/2013 and 1/4/2016	$\text{Years of Credited Service} \leq 20 \times 3.35\% \times \text{Final Average Salary} + \$66 \times \text{YCS} > 20$	Highest 60 months	None	Retro DROP	No
Lufkin	Tier 4	Hired on/after 1/5/2016	$\text{Years of Credited Service} \leq 20 \times 3.35\% \times \text{Final Average Salary} + \$66 \times \text{YCS} > 20$	Highest 60 months	None	Retro DROP	No
Marshall	Tier 1	Hired before 1/1/2019	$\text{Years of Credited Service} \leq 20 \text{ years} \times 3.125\% \times \text{Final Average Salary} + \$65 \times \text{YCS} > 20$	Highest 36 months	None	None	No
Marshall	Tier 2	Hired on/after 1/1/2019	$\text{Years of Credited Service} \leq 20 \text{ years} \times 3.125\% \times \text{Final Average Salary} + \$65 \times \text{YCS} > 20$	Highest 36 months	None	None	No
McAllen		All	$\text{Years of Credited Service} \times 2.9\% \times \text{Final Average Salary} + (\text{greater of: } 2.9\% \times \text{FAS or } \$58 \times \text{YCS } 21 \ \& \ 22) + \$58 \times \text{YCS} > 22$	Highest 60 months	None	Retro DROP	Yes

Benefit Summaries

Retirement System	Tier	Eligible Members	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Midland	Tier 1	Hired on/before 12/31/2013	3.3% x Final Average Salary x YCS up to 20 + 2% x YCS 21-30 + 1% x YCS > 30	Highest 72 months	2% simple, after receiving benefits for 5 yrs provided fund's investment performance does not fall below rolling audited 5-yr avg of 8.25%	4 DROP Options: Forward DROP or Reverse DROP (a partial lump sum option) or Retro DROP or Combined DROP (Forward and Retro DROP)	No
Midland	Tier 2	Hired after 12/31/2013	3.3% x Final Average Salary x YCS up to 20 + 2% x YCS 21-30 + 1% x YCS > 30	Highest 72 months	2% simple, after receiving benefits for 5 yrs provided fund's investment performance does not fall below rolling audited 5-yr avg of 8.25%	4 DROP Options: Forward DROP or Reverse DROP (a partial lump sum option) or Retro DROP or Combined DROP (Forward and Retro DROP)	No
Odessa	Tier 1	Hired Before 1/1/2017	Frozen Benefit: Final Average Salary x 3.6% x YCS as of 12/31/2016, <= 20 + \$107 x YCS > 20 as of 12/31/2016 + supplemental benefit (\$500 month for reaching 50/20 as of 12/31/2016) Service Retirement Benefit: Final Average Salary x 2.88% x YCS after 12/31/2016, <=25	For benefits accrued before 1/1/2017: Highest 5 years within final 10 years as of 12/31/2016 For benefits accrued on/after 1/1/2017: Final 5 years	1% applied to frozen benefit only for members hired prior to 1/31/2013, payable each January 1. ad hoc for members who do not meet requirements for automatic COLA, 1% of monthly frozen benefit provided the Fund's investment performance is not less than a rolling 5-year average of 8.50%.	Forward DROP for members who met eligibility requirements on/before before 12/31/16.	Yes
Odessa	Tier 2	Hired on/after 1/1/2017	Final Average Salary x 2.88% x Years of Credited Service, <=25	Highest 60 months	None	None	Yes
Orange		All	Years of Credited Service <= 20 x 2.60% x Final Average Salary + \$91x YCS > 20	Highest 60 months	None	Retro DROP	Yes
Paris		Hired prior to 10/1/2022. Benefit Frozen on 10/1/2022.	Years of Credited Service x \$94, min \$500/month	Highest 60 months	None	Retro DROP	No
Plainview	Tier 1	Hired before 10/1/1994	63.75% x Final Average Salary + \$78 for YCS > 20 (max 15 years)	Highest 60 months	None	Retro DROP	No
Plainview	Tier 2	Hired on/after 10/1/1994 but before 1/1/2018	63.75% x Final Average Salary + \$78 for YCS > 20 (max 15 years)	Highest 60 months	None	Retro DROP	No
Plainview	Tier 3	Hired on or After 1/1/2018	(2.5% x Final Average Salary x YCS (<= 20 years)) + (2.8% x Final Average Salary x YCS > 20 <= 25) + \$78 x YCS > 20	Highest 60 months	None	Retro DROP	No

Benefit Summaries

Retirement System	Tier	Eligible Members	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Port Arthur		All	Years of Credited Service $\leq 20 \times 2.7\% \times$ Final Average Salary + \$125 x YCS > 20	Highest 60 months	None	Retro DROP	No
San Angelo	Tier 1	Hired before 1/1/2020	Hired Before 5/1/1986: 67.5% x Final Average Salary + \$230 x YCS > 20 Hired on/after 5/1/1986: 66.0% x Final Average Salary + \$230 x YCS > 20	Highest 48 months	For members with 20 YCS and termed btwn 1/1/97 and 3/1/13: 1.2% compounded after age 61. For members with 20 YCS and termed after 3/1/13: 1.2% compounded after age 65.	Forward DROP or, Retro DROP	No
San Angelo	Tier 2	Hired on/after 1/1/2020	Hired Before 5/1/1986: 67.5% x Final Average Salary + \$230 x YCS > 25 Hired on/after 5/1/1986: 66.0% x Final Average Salary + \$230 x YCS > 25	Highest 48 months	For members with 20 YCS and termed btwn 1/1/97 and 3/1/13: 1.2% compounded after age 61. For members with 20 YCS and termed after 3/1/13: 1.2% compounded after age 65.	Forward DROP or, Retro DROP	No
San Benito		All	45.0% x Final Average Salary + \$70 x YCS > 20	Highest 60 months	None	Partial Lump Sum Option of up to 24 months of benefit.	Yes
Sweetwater	Tier 1	Hired before 8/1/2017	Years of Credited Service $\leq 20 \times 3.95\%$ x Final Average Salary + \$50 x YCS > 20	Highest 36 months	None	Retro DROP	No
Sweetwater	Tier 2	Hired on/after 8/1/2017	Years of Credited Service $\leq 20 \times 3.5\%$ x Final Average Salary + \$50 x YCS > 20	Highest 60 months	None	Retro DROP	No
Temple		All	65.75% x Final Average Salary + \$98 x YCS > 20	Highest 60 months	None	Retro DROP	No
Texarkana		All	Years of Credited Service x 3.09% x Final Average Salary	Highest 36 months	None	Retro DROP	No
Texas City	Tier 1	Hired before 1/1/1996	(Years of Credited Service before 1/1/2006 x 3.5% x Final Average Salary) + (Years of Credited Service on/after 1/1/2006 x 3.0% x Final Average Salary) + \$116 x YCS > 20	Highest 60 months	An ad hoc based on financial condition of the fund as determined by the actuary	Retro DROP	No
Texas City	Tier 2	Hired btwn 1/1/1996 & 12/31/2005	Years of Credited Service x 3.0% x Final Average Salary (for YCS < 20) + \$116 x YCS > 20	Highest 60 months	An ad hoc based on financial condition of the fund as determined by the actuary	Retro DROP	No

Benefit Summaries

Retirement System	Tier	Eligible Members	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Texas City	Tier 3	Hired on/after 1/1/2006	Years of Credited Service x 3.0% x Final Average Salary (for YCS < 20) + \$116 x YCS > 20	Highest 60 months	An ad hoc based on financial condition of the fund as determined by the actuary	Retro DROP	No
The Woodlands		Hired upon effective date 1/1/2015, unless 36 years or older, hired after the effective date and is under the age of 36.	Final Average Salary x 2.78% x YCS	Highest 36 months	None	Forward DROP	Yes
Travis County ESD #6		All	(Years of Credited Service <= 20 x 3.40% x Final Average Salary) + (2.20% x Final Average Salary x YCS > 20 <= 30) + 1.00% x Final Average Salary x YCS > 30	Highest 48 months	None	Retro DROP	No
Tyler	Tier 1	Members with >= 20 YCS on 1/1/2005	71.50% x Final Average Salary + \$113 x YCS > 20	Highest 60 months	Ad hoc based on financial condition of the fund as determined by the fund actuary.	Retro DROP or Partial Lump Sum Option of up to 48 months of benefit.	No
Tyler	Tier 2	Members with < 20 YCS on 1/1/2005	71.50% x Final Average Salary + \$113 x YCS > 20	Highest 60 months	Ad hoc based on financial condition of the fund as determined by the fund actuary.	Retro DROP or Partial Lump Sum Option of up to 48 months of benefit.	No
University Park		Hired before 9/1/2017	60% x Final Average Salary for YCS<= 20 + \$80 x YCS > 20	Highest 60 months	None	Retro DROP	Yes
Waxahachie	Tier 1	Hired before 7/1/2005	Years of Credited Service x 2.6% x Final Average Salary + 1.3% for YCS > 27	Highest 60 months	Ad hoc based on financial condition of the fund as determined by the fund actuary.	Retro DROP	Yes
Waxahachie	Tier 2	Hired on/after 7/1/2005	Years of Credited Service x 2.6% x Final Average Salary + 1.3% for YCS > 27	Highest 60 months	Ad hoc based on financial condition of the fund as determined by the fund actuary.	Retro DROP	Yes
Weslaco		All	55% x Final Average Salary (min \$1000) + \$132 month for YCS > 20	Highest 60 months	Ad hoc 5% one-time COLA paid 8/1/25	Partial Lump Sum Option of up to 24 months of benefit.	Yes
Wichita Falls	Tier 1	Hired before 4/20/2016	Years of Credited Service x 2.55% x Final Average Salary (Max of \$100,000 per year)	Highest 60 months	None	Retro DROP	Yes
Wichita Falls	Tier 2	Hired on/after 4/20/2016	Years of Credited Service x 2.50% x Final Average Salary (Max of \$100,000 per year)	Highest 60 months	None	Retro DROP	Yes

Directory

System Contact Information

System	Chairperson	Address	City	ZIP Code	Phone	Website
Abilene	Baker Bryant	PO Box 5007	Abilene	79608	(325) 665-8447	www.abilenefirepension.com
Amarillo	Chris Shelburne	PO Box 1971	Amarillo	79105	(806) 378-3040	www.afrrf.com
Atlanta	Daniel Camp	PO Box 669	Atlanta	75551	(903) 796-2303	atlantatxfirepension.org/
Beaumont	Luke Skelton	1515 Cornerstone Ct	Beaumont	77706	(409) 866-1526	beaumontfirepension.com
Big Spring	Chanley Delk	310 Nolan St	Big Spring	79720	(432) 263-4036	bigspringfire.com/
Brownwood	William Campbell	PO Box 1389	Brownwood	76804	(325) 646-5775	www.brownwoodtexas.gov
Cleburne	John Harrell	114 W Wardville	Cleburne	76033	(817) 645-0965	cleburnefirepension.com
Conroe	Gordon Mizrany	P.O. Box 497	Conroe	77301	(936) 756-5917	www.conroefirepension.com
Corpus Christi	Michael Gilley	711 N Carancahua Ste 724	Corpus Christi	78401	(361) 882-1486	www.ccfirepension.com
Corsicana	Travis Ellington	200 N 12th St	Corsicana	75110	(903) 654-4815	www.cityofcorsicana.com/317/Fire
Denison	Ross Brown	300 W Main	Denison	75020	(903) 465-2720	www.denisonfirepension.com/
Denton	Gerald Friend	PO Box 2375	Denton	76202	(940) 349-8200	www.dentonfirepension.com
Galveston	Gregg Riley	6511 Stewart Rd Unit 4 B	Galveston	77551	(409) 740-0881	www.galvestonfirepension.com
Greenville	Derek Sheets	PO Box 1049	Greenville	75403	(903) 457-2940	www.ci.greenville.tx.us
Harlingen	Mario Alvarado	PO Box 2207	Harlingen	78551	(956) 216-5704	harlingenfirepension.com/
Irving	David Florance	845 W. Irving Blvd.	Irving	75060	(972) 721-4858	www.ci.irving.tx.us
Killeen	Jerry Sutton	PO Box 1250	Conroe	77303	(936) 537-4475	www.ci.killeen.tx.us
Laredo	Oscar Delgado	PO Box 3069	Laredo	78044	(956) 717-8018	www.laredofire.com/
Longview	James Beckham	411 N Fredonia St Ste 110	Longview	75601	(903) 212-4357	www.longviewfirepension.com
Lubbock	Kevin Pounds	4223 85th Street	Lubbock	79423	(806) 762-1590	www.lubbockfirepensionfund.com
Lufkin	Jimmy Ragsdale	PO Box 190	Lufkin	75902	(936) 630-0555	www.lufkinfirepension.com/
Marshall	Jordy Gaddis	PO Box 698	Marshall	75671	(903) 935-4526	www.marshalltexas.net/181/Fire-Department
McAllen	Thomas Brooks IV	201 N 21st St	McAllen	78501	(956) 681-2500	www.mcallenfdpension.com/
Midland	Justin Graham	105 North G	Midland	79701	(432) 889-1928	www.midlandfrf.com
Odessa	Travis Jones	1921 E 37th St	Odessa	79762	(432) 614-2491	www.odessafire.com
Orange	Donald Gravett	PO Box 520	Orange	77631	(409) 883-1041	www.orangetexas.net
Paris	Bob Rast	1444 N Main	Paris	75460	(903) 784-9225	www.paristexas.gov
Plainview	Bobby Gipson	911 Quincy St	Plainview	79072	(806) 291-1247	www.ci.plainview.tx.us
Port Arthur	Mercer Nessour	PO Box 1089	Port Arthur	77641	(409) 983-8734	www.portarthurfirepension.com
San Angelo	Cory Word	306 W. 1st St.	San Angelo	76903	(325) 657-4355	safiredept.com
San Benito	Boris Esparza	1201 S Sam Houston Blvd	San Benito	78586	(956) 357-0822	www.sanbenitofirepension.com
Sweetwater	Tad Baird	PO Box 588	Sweetwater	79556	(409) 828-0425	www.sweetwaterfirepension.com
Temple	Daniel Meyer	PO Box 6101	Temple	76503	(254) 774-5834	templefirepension.com/

System Contact Information

System	Chairperson	Address	City	ZIP Code	Phone	Website
Texarkana	Scott Daniel	PO Box 1967	Texarkana	75504	(409) 828-0425	texarkanafirepension.com/
Texas City	Joe Tumbleson	1801 9th Ave N	Texas City	77590	(409) 643-5714	www.texas-city-tx.org
The Woodlands	Doug Adams	P.O. Box 497	Conroe	77305	(936) 537-4475	www.twfrs.org
Travis ESD #6	Scott Falltrick	15304 Pheasant Ln	Austin	78734	(512) 663-6804	www.tcesd6pension.com
Tyler	David Admire, Jr.	3933 FM 344 E	Tyler	75703	(903) 535-0005	www.cityoftyler.org
Univ Park	Dustin Lewis	3800 University Blvd	Dallas	75205	(214) 987-5380	www.uptexas.org
Waxahachie	Scott Safford	407 Water St	Waxahachie	75168	(972) 937-1200	www.waxahachie.com
Weslaco	Jaime Hernandez	PO Box 8188	Weslaco	78599	(409) 828-0425	www.weslacofdension.com
Wichita Falls	Ray Wood	624 Indiana St. Ste 305	Wichita Falls	76301	(940) 322-9430	www.wichitafallsfirepension.com/

Glossary

Glossary

Actuarial Accrued Liability (AAL)

Computed differently under different actuarial cost methods, the AAL generally represents the current value of expected benefits attributable to service credit earned (or accrued) as of the valuation date.

Actuarial Value of Assets (AVA)

The actuarial value of assets (AVA) is the value of assets used for the actuarial valuation. The AVA can be either the market value (MVA) or a smoothed value of assets. Asset smoothing techniques are employed by actuaries to smooth the short-term effects of volatility in the MVA. Smoothing is a concept designed to recognize the long-term nature of pension obligations and attempt to reduce the volatility of assets, which can help keep contributions more stable and thus more predictable for the plan sponsor over time. The AVA is used to calculate the unfunded actuarial accrued liability (UAAL).

Actuarially Determined Contribution (ADC)

An ADC is defined as the cost of benefits earned by workers in the current year (the normal cost) plus an amortization payment to recognize prior gains and losses. ADC contribution structures inherently adjust to the plan's changing funded status, ideally to maintain the overall trajectory towards fully funding benefit promises. This approach contrasts with fixed rate funding structures which do not change from year to year unless proactive steps are taken.

GASB No. 67 defines ADC as the target or recommended contribution to a defined benefit plan for the reporting period, determined in conformity with Actuarial Standards of Practice (ASOPs). Section 802.101(a), Texas Government Code requires that a system's actuarial valuation include a recommended contribution rate for the system to achieve and maintain an amortization period that does not exceed 30 years.

Actuary

In general, an actuary is a business professional who analyzes the financial consequences of risk using mathematics, statistics and financial theory to study uncertain future events, most commonly related to insurance and pension programs. Actuaries estimate the future benefit payments expected to be paid from the plan by making assumptions about how long current employees will work, how much they will earn, and ultimately, the distributions they will receive.

Amortization Payment

The portion of the total contribution used to reduce the unfunded actuarial accrued liability.

Glossary

Annuitant

One who receives periodic payments from the retirement system. This term includes service and disability retirees, and their survivors.

Annuity

A series of periodic payments, usually for life, payable monthly or at other specified intervals.

Benefit Formula

The formula used to calculate retirement benefits. The formula typically takes into account an employee's years of credited service (YCS), final average salary, and a pre-established benefit multiplier.

Benefit Security

The likelihood sufficient assets will be available to pay all benefits when they come due.

Combined Disbursements

The sum of benefit payments, withdrawals, administrative, and investment related expenses.

Combined Revenue

The sum of total investment income and other income (even if negative), and employer, employee, and other contributions.

Covered Payroll

All elements included in compensation paid to active employees participating in the pension, on which contributions to a pension plan are based. For example, if pension contributions are calculated on base pay including overtime, covered payroll includes overtime compensation.

Credited Service

A period of employment that is recognized as service for purposes of determining eligibility to receive pension payments and determining the amount of such payments.

Cost-of-Living Adjustment (COLA)

An increase in a retiree's annuity that is typically based on a set percentage or on the change in the Consumer Price Index (CPI).

Glossary

Deferred Retirement Option Plan (DROP)

An additional benefit that participants may receive from their retirement plan. Under a DROP arrangement, the participant is treated as retired on a date prior to the date they actually separate service. Under a Forward DROP, the participant may elect to “retire” but continue working for the sponsoring organization. Their monthly annuity is placed in a designated account until the member ceases to work or for a specified amount of time as allowed by the retirement system. When the member separates from service, the account balance becomes available and is paid in accordance with plan terms. Under a Retro DROP, the participant is given the option to calculate their benefit as if they had retired on a date earlier than their actual separation of service. Benefit payments that would have been paid had they actually separated service on that date are accumulated and paid in accordance with the plan terms.

Defined Benefit Plan (DB)

A pension plan providing a definite benefit formula for calculating benefit amounts, such as a flat amount per year of service, a percentage of salary, or a percentage of salary times years of service.

Discount Rate

The discount rate is the interest rate used to calculate the value of future payments as of the valuation date. This assumption typically has the largest single impact on the determination of the AAL and PVFB. Discounting a deferred payment with a higher (lower) discount rate will produce a lower (higher) present value, due to the higher (lower) expected interest to be added to a hypothetical fund for the payment. The assumed rate of return is the most common interest rate used as the discount rate by Texas public retirement systems for funding calculations.

Fiduciary Net Position (FNP)

The fiduciary net position is the market value of assets as of the fiscal year-end, as reported in the system's annual financial report.

Fiduciary

A person who owes a duty of care and trust to another and must act primarily for the benefit of the other in a particular activity. Fiduciaries may include the following: executors of estates, lawyers, guardians, executive members of a company, and trustees of a trust, such as trustees of public retirement systems.

Final Average Salary (FAS)

The average salary used in the benefit formula. Calculations for FAS vary from plan to plan. In most cases, the FAS is calculated based on a three, four, or five year average of an employee’s salary. Some plans use the employee’s highest earning years to calculate this average, and others use the employee’s final years before retirement.

Glossary

Funded Ratio

The funded ratio is the ratio of assets to accrued liability: $\text{Assets} / \text{AAL} = \text{Funded Ratio}$. Funded ratios are reported based on the actuarial value of assets (AVA or smoothed value) and market value of assets (MVA). Generally, the closer the funded ratio is to 100 percent, the more secure the current accrued benefits. However, if a plan is currently underfunded, the attempt to achieve a funded ratio of 100 percent will impact the other policy goals, intergenerational equity, and the desire for a stable contribution from one year to another.

Funding Period

The specified length of time used when calculating the amortization payment portion of an actuarially determined contribution, or as the time it would theoretically take to fully fund the UAAL or fully recognize a surplus.

Inflation

The rate at which price levels are rising, and purchasing power is falling. Inflation is a component of both the assumed investment rate of return and the assumed rate of employee pay increases.

Intergenerational Equity

Seeks to have each generation of taxpayers pay the cost of benefits for the employees who provide services to those taxpayers, rather than deferring those costs to future taxpayers.

Lump Sum Distribution

Payment within one taxable year of the entire balance payable to the participant from a qualified pension or employee annuity plan.

Negative Amortization

The increase in the unfunded actuarial accrued liability because the amortization payment is not sufficient or large enough to cover the interest that accrues on the unfunded liability.

Net Pension Liability

Measured as the total pension liability less the amount of the system's fiduciary net position.

Glossary

Normal Cost (NC)

Computed differently under different cost methods, the normal cost generally represents the portion of the present value of future projected benefits (PVFB) attributable to the present year. The employer normal cost equals the total normal cost of the plan reduced by employee contributions.

Normal Retirement Age (NRA)

The age, as established by a plan, when unreduced benefits can be received.

Present Value of Future Benefits

The current value of all benefits expected to be paid to current participants.

Present Value of Future Normal Costs

The current value of benefits attributed to the present year and all future years (includes the normal cost as the first year).

Service Retirement

Retirement dependent upon completion of a specified period of service. In some usages, the term has the same meaning as normal retirement.

Social Security (participation)

Public retirement plans that meet certain minimum requirements may, but are not required to, participate in Social Security.

Total Liabilities

Financial liabilities, such as payables, securities lending obligation to return collateral, and debt for plans that use leverage. Total liabilities do not include the actuarial accrued liability.

Total Pension Liability (TPL)

The actuarial accrued liability calculated in accordance with GASB 67, as reported in the system's annual financial report.

Unfunded Actuarial Accrued Liability (UAAL)

The UAAL is the difference between the actuarial accrued liability and the actuarial value of assets. Therefore the UAAL is the amount that is still owed to the fund for past obligations.

Glossary

Vesting

The right of an employee to the benefits he or she has accrued, or some portion of them, even if employment under the plan is terminated. An employee who has met the vesting requirements of a pension plan is said to have a vested right. Voluntary and mandatory employee contributions are always fully vested.

Withdrawal

The termination of employment prior to becoming eligible for any benefits. The term sometimes refers to subsequent termination of membership in a system by withdrawal of the employee's accumulated contributions from the system.

Texas Pension Review Board

William P. Clements Building

300 West 15th Street

Suite 406

Mailing Address:

P.O. Box 13498

Austin, TX 78711-3498

512-463-1736

Email: prb@prb.texas.gov

prb.texas.gov