



Actuarial Committee Meeting Minutes

January 29, 2026

1. Meeting called to order (00:00)

The Texas Pension Review Board (PRB) Actuarial Committee was called to order at 10:02 AM on Thursday, January 29, 2026, at 300 W 15th Street, Room 402, Austin, Texas, 78701, and via videoconference.

2. Roll call of committee members (00:13)

Chair Keith Brainard and Marcia Dush attended the meeting. Stephanie Leibe was unable to attend. A quorum being present, the meeting was called to order by Chair Brainard.

3. Consideration and possible action to approve February 27, 2025. meeting minutes (00:20)

Chair Brainard entertained a motion to approve the minutes as distributed. The motion was made by Marcia Dush and seconded by Chair Brainard.

The motion passed unanimously.

4. Opening remarks from committee members (00:57)

No opening remarks were provided by committee members.

5. Public comment (01:09)

No comments were provided by members of the public.

6. Updates on upcoming rule review and possible need for Funding Soundness Restoration Plan rule revisions or statutory recommendations (01:10)

Chair Brainard called David Fee, chief actuary, and Tamara Aronstein, general counsel, to present item six.

Ms. Aronstein provided an overview of the rulemaking process and timeline, including stakeholder feedback opportunities.

Mr. Fee provided an overview of key requirements for FSRPs triggered on or after September 1, 2025, identifying four main areas for evaluation: due date, periodic updates, member communication, and FSRP updates.

He summarized the FSRP progress through September 1, 2025, with key highlights including that 12 systems have completed FSRPs under the new statute, with two more expected to be completed soon. No systems have triggered an FSRP with valuation dates after September 1, 2025, and the FSRP submission form worked well. While most systems provided regular updates as required, many questioned what information should be included.

Mr. Fee presented initial concepts for potential rule changes, organized by rule section, such as modifications to member communication requirements and updates from systems subject to the FSRP requirement. Mr. Fee also presented potential statutory recommendations.

The committee discussed a statutory concept regarding unilateral submission, expressing that funds should continue to work collaboratively with their sponsors and mitigate possible unilateral benefit changes without consideration of the sponsor's position.

Chair Brainard expressed his view that the FSRP statute has become a centerpiece of pension reform in Texas. He stated the statute has raised awareness of pension funding problems and facilitated many solutions, and that he looks forward to improvements as the rules are further refined with stakeholder input.

Ms. Dush expressed strong support for additional rules regarding member communication, stating she believes that better-informed members will elect stronger representation and achieve better outcomes. She encouraged considering a requirement that provides some assurance to members when a plan has an amortization period exceeding 30 years.

7. Future meetings: Agenda items, dates, locations and related matters (21:35)

Chair Brainard stated that the Actuarial Committee is scheduled to meet next on April 30, 2026. The next meeting of the full board will take place February 25, 2026, at 10:00 AM; the location is to be determined.

8. Adjournment (21:35)

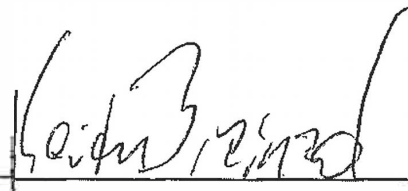
Hearing no further business, Chair Brainard moved to adjourn. Marcia Dush seconded. The meeting was adjourned at 10:24 AM.

PRB staff in attendance:

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

Members of the public in attendance:

Tyler Grossman – El Paso Firemen and Policemen Pension Fund	Pattie Featherston – Austin Police Retirement System	Art Alfaro – Texas Association for Public Employee Retirement Systems
Scott Olguin – Dimensional Fund Advisors		



Keith Brainard, Chair