Legislative Appropriations Request

For the 2028-2029 Biennium

Pension Review Board

Legislative Appropriations Request

For Fiscal Years 2028 and 2029

Submitted to the Office of the Governor, Budget and Policy Division,
And the Legislative Budget Board

By

State Pension Review Board

August 7, 2026

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Board Members/Term Expiration/Hometown:
Stephanie Leibe, Chair, term expires January 31, 2027, Austin
Keith Brainard, Vice Chair, term expires January 31, 2025, Georgetown
Marcia Dush, term expires January 31, 2025, Austin
Christopher Gonzales, term expires January 31, 2027, Cypress
Daniel Harper, term expires January 31, 2029, Kyle
Christopher Zook, term expires January 31, 2027, Houston
Roel "Roy" Rodriguez, term expires January 31, 2029, McAllen

Agency Overview

The legislature established the Texas Pension Review Board (PRB) in 1979 as the oversight body for state and local public retirement systems, currently 354 total systems. Of these, 101 are actuarially funded defined benefit plans with total net assets of approximately $418 billion and total membership of over three million members. The general duties of the PRB, outlined in Chapter 801 of the Texas Government Code, are to:

•conduct a continuing review of public retirement systems, compiling and comparing information about benefits, creditable service, financing, and administration of systems;
•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;
•provide information and technical assistance on pension planning to public retirement systems on request; and
•recommend policies, practices, and legislation to public retirement systems and appropriate governmental entities.

Additionally, the agency plays a key role in assisting the legislature in assessing the impact of pension legislation. The agency must prepare and provide an actuarial impact statement for any bill or resolution that proposes to change the amount or number of benefits or participation in benefits of a public retirement system or that proposes to change a fund liability of a public retirement system. Impact statements help the legislature make informed decisions on pension legislation by ensuring the long-term actuarial impacts of legislative proposals are transparent. Conducting the actuarial reviews necessary to complete actuarial impact statements is one of the key duties of the PRB's chief actuary.
The PRB also oversees and monitors compliance with the Funding Soundness Restoration Plan (FSRP) requirement established by the legislature in 2015 and subsequently reformed in 2021 based on PRB recommendations to the legislature. The FSRP requirement establishes a minimum funding standard in state law—a maximum 30-year funding period. The PRB's chief actuary monitors and reviews systems' actuarial valuations and determines when systems trigger the requirement; communicates with these systems; monitors progress; provides substantial technical assistance to systems, sponsors, and their actuaries; determines compliance with the requirement; and provides regular status reports to the board.

The PRB also develops and administers the Minimum Educational Training program (MET) for trustees and system administrators of Texas public retirement systems; and receives and analyzes system investment expense information and reports to the legislature on Texas public retirement system investment practices and performance.

Budget Overview
The PRB's fiscal years 2026-2027 appropriations totaled $2,894,049 from the General Revenue Fund. This includes an increase of $80,000 over the biennium to fund ongoing software needs and labor costs to maintain the agency's IT infrastructure. In addition, the legislature provided $160,000 over the biennium to support efforts to

retain a qualified workforce through equity adjustments and merit increases, as well as $22,500 over the biennium to increase the executive director’s salary and salary cap. The legislature also provided $15,610 over the biennium to support a 6 percent salary increase for the PRB’s general counsel, conforming with a salary increase for attorney positions across all state agencies.

Additionally, the legislature provided $700,000 in one-time appropriations over the biennium through HB 500, the supplemental appropriations bill, to enhance the agency’s main IT systems and replace IT equipment. With this funding, the agency purchased laptops and peripherals for staff plus audio and video equipment to respond to stakeholder requests for better board and committee meeting audio and visual quality. The agency also purchased equipment to help with the agency’s ongoing efforts to reduce paper use, such as using tablets for board meeting materials rather than providing printed materials to staff and board members. The agency has made significant improvements to its internal database to make the system more efficient and user friendly and implemented a streamlined platform for system educational training reporting, which has already received positive stakeholder feedback. Still to complete are a new platform enabling secure communications with retirement systems as well as additional data center enhancements. The PRB’s planned projects are running on-time and on-budget, with expected completion by June 2027.

More than 90 percent of the agency’s budget is dedicated to salaries for 13 authorized FTEs, with 11 of those currently filled and active efforts to fill the remaining two with interns and an additional full-time analyst. Eliminating any one position in PRB will significantly impact the agency’s ability to effectively execute its mission and serve stakeholders’ needs. Therefore, the agency proposes reductions to other operating budget categories.

Additional Responsibilities and Oversight Processes Implemented Since 2013
The PRB’s oversight role has grown significantly since 2013 as a result of additional requirements passed by the legislature as well as processes created by the PRB to enhance the effectiveness of its oversight efforts. The legislature has steadily improved the state’s pensions oversight architecture over time by adding or modifying several requirements public pension systems must comply with and the PRB must oversee and help systems implement with guidelines, rules, data collection, and other activities. All of these reporting and oversight requirements and processes require continuous improvement and monitoring to ensure they remain effective and efficient as experience and conditions evolve. While successfully implementing and administering these requirements, the PRB’s staff size has remained roughly the same, achieving stronger oversight by operating efficiently and continuously improving processes, such as through IT enhancements and automation. The information below provides a brief overview of recent statutory changes and oversight processes and highlights the PRB’s continuous improvement efforts to ensure these processes and requirements remain effective.

HB 13 (83R): Pensions educational training program
In 2013, the legislature passed HB 13 mandating the PRB to create an educational training program for the over 700 trustees and administrators of Texas public retirement systems. Since fully implementing the requirement in 2016, the agency has worked to continuously improve this program by creating continuing education courses, implementing a new learning management system and website, working closely with stakeholders on a major overhaul of the education program rules in 2024 to increase efficiency and improve compliance, and providing an enhanced reporting portal to provide real-time information to help systems achieve compliance with education requirements.

HB 3310 (84R): Funding Soundness Restoration Plans (FSRPs)
In 2015, the legislature established a minimum pension funding standard for public retirement systems in state law. The bill required a system and their sponsor to formulate an FSRP if the system shows signs of financial distress over time. The PRB provides updates to its board on the systems subject to this requirement, progress being made towards fulfilling this requirement, as well as on systems with successful reforms.

SB 2224 (86R): Funding policy requirement

In 2019, the legislature added a new requirement for public retirement systems to adopt funding policies targeting full funding, based on a policy study conducted by the PRB and a recommendation made by the board. In 2024, the board adopted updated guidance and an updated sample policy based on actual funding policies adopted by Texas retirement systems and sponsors and evolving best practices.

SB 322 (86R): Investments-related reporting and evaluation requirements
Also in 2019, the legislature passed SB 322, which added two new investment-related reporting requirements to enhance transparency and strengthen investment practices and performance. First, the bill required all systems to report enhanced investment expense information in their annual financial reports and required all public retirement systems with assets over $30 million to conduct an investment practices and performance evaluation (IPPE), every three or six years depending on asset size. The PRB has received and analyzed two cycles of IPPEs, beginning in 2020, resulting in investment performance reports included in the agency's biennial report in 2020 and 2024. With the investment expense data the PRB now collects through this reporting requirement and other information, such as returns and assumptions, the PRB now regularly reports investment performance information on Texas pubic retirement systems to the agency's board and stakeholders. This report was launched in 2023 and the agency's senior investment analyst and the board's Investment Committee continue to make efforts to add additional useful data to improve the report over time, such as liquidity metrics.

HB 3898 (87R): Funding Soundness Restoration Plan and funding policy reforms and improvements to the IPPE requirement
In 2020 the PRB began working on legislative recommendations to clarify and increase transparency in the requirements added by SB 2224 in 2019, as well as the existing FSRP requirement passed in 2015. The agency held several committee and board meetings and involved stakeholders throughout the process. The PRB concurrently summarized and analyzed the IPPEs and included additional recommendations to modify the IPPE requirements in its biennial report to the legislature in November of 2020. As a result of the recommendations, the 87th Legislature enacted HB 3898 with changes to enhance transparency for IPPEs, update FSRP requirements to bring them more in line with best practices and the PRB Pension Funding Guidelines, and to strengthen the funding policy framework by requiring sponsor involvement and concurrent updates if a system must prepare an FSRP. The PRB adopted rules for the newly updated FSRP requirement in 2022 to implement the law and provide clarity to systems impacted by the changes, reviewed and updated its FSRP rules in 2026 to make the process more efficient, and provided guidance on an ideal timeline for completing FSRPs based on feedback during the rule review process.

HB 3474 (89R): Improvements and clarifications to the IPPE requirement
In 2024, the PRB recommended statutory changes to clarify and simplify the statutory reporting timeline and applicability requirements for the IPPE requirement, though the recommendations did not include substantive changes to the requirement itself as it was passed in SB 322 in 2019. As a result of these recommendations, the legislature passed HB 3474. The PRB subsequently adopted updated IPPE guidance in December 2025, which included an updated reporting schedule as required by the bill.

In addition to implementing new and modified statutory requirements, the PRB has also taken the initiative to create new oversight processes to better fulfill its mission. For example, in 2017 the agency created its intensive review process, which fulfills its statutory mandate to conduct intensive studies of potential or existing problems that threaten the actuarial soundness of systems. These intensive reviews use the data that systems regularly send to the PRB, along with data from the sponsoring entity, to identify the causes of funding issues. The findings are discussed during PRB open meetings and provide opportunities for the system and sponsor to provide input and feedback on the findings, recommendations, and process. The PRB has completed 12 intensive reviews to date, and systems and their sponsors generally indicate these reviews have helped them make progress toward improved funding. In addition to these system-specific intensive reviews, the PRB has completed macro-level intensive studies on specific topics, such as a study evaluating the 34 special district systems created under Chapter 810, Texas Government Code, and their unique characteristics, as well as an analysis of the evolution of the FSRP requirement overall including 14 FSRP case studies showcasing specific changes systems and their sponsors made to remediate funding deficiencies either to complete an FSRP or to avoid triggering the requirement altogether.

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2025-2026 Accomplishments and Successes

IT Enhancements Using One-Time Appropriations Provided by the 89th Legislature
With the support of the 89th Legislature through HB 500, the PRB received $700,000 in one-time funding to improve existing PRB IT systems, such as its internal database, the Pension Online Reporting Tool (PORT), and the Texas Public Pension Data Center. The PRB has already completed several elements of the planned enhancements, as follows.
•First, updates to the internal database to improve infrastructure and optimize workflow have already been completed.
•Second, the agency also finished significant upgrades to the online portal, providing transparent records regarding trustee information and training compliance and providing an alternative to the agency’s PDF forms, which systems often reported were hard to use. The new dashboard allows systems to easily view trustees' education compliance status rather than emailing the PRB for information, which can take significant staff time to fulfill manually. The updated portal allows systems to submit reports and trustee and administrator contact information directly through the portal for more efficient reporting. As a result, MET reporting is now considerably easier for retirement systems and data entry is significantly reduced for PRB staff.
•Finally, the PRB has completed updates to the public-facing data center to add additional datasets and improve accessibility.
The agency will continue to work on its systems to focus on strengthening cybersecurity, further improving portal communications, enhancing system features for usability, and automating data transfer among PRB systems.

Technical Assistance Contributing to Widespread Pension Reforms and an Unprecedented 100 Percent FSRP Compliance Rate
Overall, the actuarial health of Texas public retirement systems has significantly improved over the last six years, both through the formal FSRP process and through proactive efforts by the PRB staff and board to facilitate and suggest changes to address funding challenges or prevent funding deterioration. For example, most of the 42 systems operating under the Texas Local Firefighters Retirement Act (TLFFRA) and the 17 municipal systems now have funding periods between 15 and 30 years, and eight TLFFRA systems and seven municipal systems have funding periods below 15 years. Currently, all systems subject to an FSRP have successfully completed these plans in conjunction with their sponsors – a compliance rate unprecedented since the law’s inception over a decade ago. PRB Pension Funding Guidelines updated in 2024 now call for all systems to achieve a funding period of 15 years or less by 2040, and most systems are now on track to meet this guideline.
While the systems and their sponsors are the parties making difficult decisions to cut benefits, increase contributions, or a combination of the two, the PRB has facilitated and provided significant technical assistance helping lead to these positive outcomes. The PRB has provided extensive resources such as guidance and case studies, as well as one-on-one assistance to systems and their sponsors to help them reach a mutually acceptable solution. For example, the PRB’s chief actuary routinely meets with systems and their sponsors to proactively bring issues to their attention and provides information to identify options to help close the funding gap that are mutually acceptable. The agency’s governing board has also played an important role in these efforts by inviting systems and sponsors to provide negotiation status updates at the agency’s board and Actuarial Committee meetings. Through this assistance, the agency continues to fulfill its mission to help ensure systems are actuarially sound, benefits are equitable, systems are properly managed, and tax expenditures for employee benefits are kept to a minimum while still providing for those employees.

FSRP Rule Review and Statutory Recommendations
The agency completed the first four-year rule review of the FSRP rules, as required by the Administrative Procedure Act. The board found that the reasons for initially adopting the rules continued to exist and re-adopted the rules. It also identified some needed changes to the rules and proposed rulemaking to clarify and improve compliance with the rules, and the rules are anticipated to be adopted in September 2026. The board considered statutory recommendations to improve transparency and compliance, with the recommendations expected to be adopted and included in the agency's Biennial Report in November 2026.

Model FSRP Timeline

Responding to stakeholder requests, the agency has analyzed recent FSRP submissions to identify critical steps and create a model FSRP timeline with best practices for systems to consider should they trigger an FSRP in the future. This analysis will help systems and their sponsors navigate the tighter 2-year timeframe for FSRP completions after September 1, 2025, compared to the longer period systems previously had to complete FSRPs prior to September 1, 2025. This analysis will be presented at the agency's September board meeting and published on the agency's website.

Chapter 810 Special District Retirement Systems Intensive Study
This study published in 2025 focused on local district and supplemental defined benefit retirement plans which are governed by Chapter 810 of the Texas Government Code. The study highlights these systems' unique structure and governance and provides key takeaways on strengths and potential weaknesses of these retirement systems. While typically well-funded and not traditionally a major focus of PRB oversight, these systems can experience issues that can be prevented by following various best practices as identified in this study. For example, system funding can deteriorate quickly if not actively monitored, as was the case with the Nacogdoches County Hospital District Retirement Plan. This system experienced near catastrophic funding challenges and subsequently completed an FSRP in 2025, despite being 100 percent funded only a few years before.

Ongoing Implementation of 2024 MET Program Rule Changes to Streamline Processes
As a result of the 2024 revamp of the PRB's MET rules, the agency launched updates to required MET forms and provided ongoing technical assistance to retirement systems for an extended period about the changes and requirements. The rule changes simplified training requirements and helped retirement system administrators more easily monitor current training requirements for retirement system trustees.

PRB Website Review Project
At the start of 2026, PRB conducted a comprehensive review of the agency's websites to identify opportunities for improving user experience and accessibility. These updates are required by HB 5195 (89R) and federal rules related to Title II of the Americans with Disabilities Act (ADA). The PRB began making improvements after completing the review and will continue to address the findings in the coming months.

2028-29 Biennium Budget Reduction
To comply with the 3 percent reduction in its base appropriation request for the biennium, the PRB will need to:
•reduce funding available for contracting external vendors for IT support,
•limit resources available for supporting the MET portal, and
•limit activities for the use of AI in agency tasks.

2028-29 Biennium Exceptional Items
To ensure PRB's continued success and fulfillment of its mission, the agency asks for consideration of the following exceptional items.

Exceptional Item One: Restoration of Three Percent Budget Reduction
Because over 90 percent of the PRB's operating budget is dedicated to staff salaries, the 3 percent required reduction comprises just under 30 percent of the remaining budget. The reduction would limit the agency's ability to maintain and protect recently upgraded key IT systems, constrain the pensions learning experience for system stakeholders, suspend the use of artificial intelligence (AI) in agency operations, and scale back professional development opportunities for staff.

IT Systems Support
To help achieve its oversight mission, the PRB relies on IT systems that enable improved monitoring, data analysis, customer service, and overall efficiency. The agency,

with a small staff without a dedicated IT department, must contract with external vendors to maintain the health of the agency's hardware and software and provide immediate responses to issues as they arise. The agency does not have in-house IT staff to maintain or repair current systems. Current agency staff have limited IT skills to maintain these systems regularly outside of their normal assigned duties.
Lack of support makes these systems vulnerable to cybersecurity attacks, hardware failure, and software crashes. The agency's database and public-facing data center provide state-level data on public pensions allowing for detailed analysis that informs the legislature's policymaking efforts. The agency provides this analysis through impact statements for pension legislation during the legislative session.

MET Program
The PRB recently upgraded the MET learning management system (LMS) which helps to fulfill the agency's mandate to educate Texas public retirement systems. The upgrades allow users to have more control over courses, such as being able to download PDF course completion certificates rather than requesting them from PRB staff, increasing agency efficiency. Statute mandates the PRB establish the MET program for Texas public retirement system trustees and administrators, including providing online training. The program is designed to ensure that system trustees and administrators understand the importance of their role as public pension fiduciaries.

AI Software
The agency has started using AI tools to assist in various tasks, including developing automated systems to review the hundreds of received reports from public retirement systems, improving efficiencies and data quality, and improving website functionality. AI helps audit PRB records for accuracy. The PRB has become increasingly reliant on its IT systems over the last decade. Continued funding for AI software subscriptions is critical to efforts to streamline processes, enhance data quality and accuracy, and improve agency resource allocations.

Professional Development
While the agency remains committed to keeping staff professional credentials up to date through various organizations, the agency would not be able to fund more robust external training opportunities, such as on-demand online training or in-person training on key skills such as project management. External training providers, including professional organizations and accredited institutions of higher learning, specialize in a variety of fields such as project management, management development, and other in-demand areas necessary for the development of staff skillsets. The 3 percent reduction will limit development opportunities through external providers.

The PRB requests $86,821 over the biennium to maintain levels of funding for these items that contribute to its overall mission.

Exceptional Item Two: Funding for Retaining Agency Workforce
The PRB is a small agency of 13 authorized FTEs. For small organizations, turnover of even one position has a major impact, as other staff workloads generally increase while the agency looks to fill the vacant position. The agency provides training to staff to ensure certain skillsets are shared by multiple staff—such as accounting and coding—but in general, the agency lacks the resources or typical workload to justify hiring multiple people for the same role in the agency. While the agency still contends with some turnover, the agency has been able to offer more competitive salaries using salary funding provided by the 89th Legislature. This exceptional item request would allow the agency to offer modest performance-based salary increases for key staff, particularly for higher level, tenured staff and those with highly technical skillsets.

The PRB's chief actuary and senior investment analyst are two highly specialized positions that are involved in critical agency functions. Should either of the staff in these positions leave the agency, neither would be easy to fill due to the level of expertise required and salaries typically commanded in the private sector.
Hiring for the PRB actuary role is more difficult due to the specific qualifications found in Section 802.3021 of the Texas Government Code. The actuary must have at least five years of experience working with one or more public retirement systems and hold specific actuarial credentials. The chief actuary's salary is currently lower

than similar positions with similar experience in the private sector by over 20 percent nationwide for small organizations. This gap persists despite a substantial salary increase provided by the agency in FY 2026.

The PRB also requires a senior investment analyst to provide the specialized investment expertise necessary to fulfill its statutory oversight duties added by the legislature in 2019. This position enables the agency to evaluate systems' asset allocations, investment policies, manager performance, and fee structures against industry standards - technical analysis that most PRB staff lack the in-house capacity to perform. Without this specialization, the agency lacks the ability to identify emerging investment risk, support legislative policymaking with informed technical analysis, and safeguard the retirement security of Texas public employees and fiscal interests of the state and municipalities. The senior investment analyst's salary is currently almost 6 percent lower than similar positions with similar experience nationwide for small organizations.

On average, staff recruitment efforts can take two to three months, including identifying potential candidates, assessing their qualifications, determining the best candidate, and conducting onboarding activities. Other staff are often called upon to complete additional duties during staff recruitment. This is especially true during a legislative session or while preparing for a board and/or committee meeting. Staff that take on these duties will often need to brief a new hire on what extra duties they are working on so they may take over seamlessly.

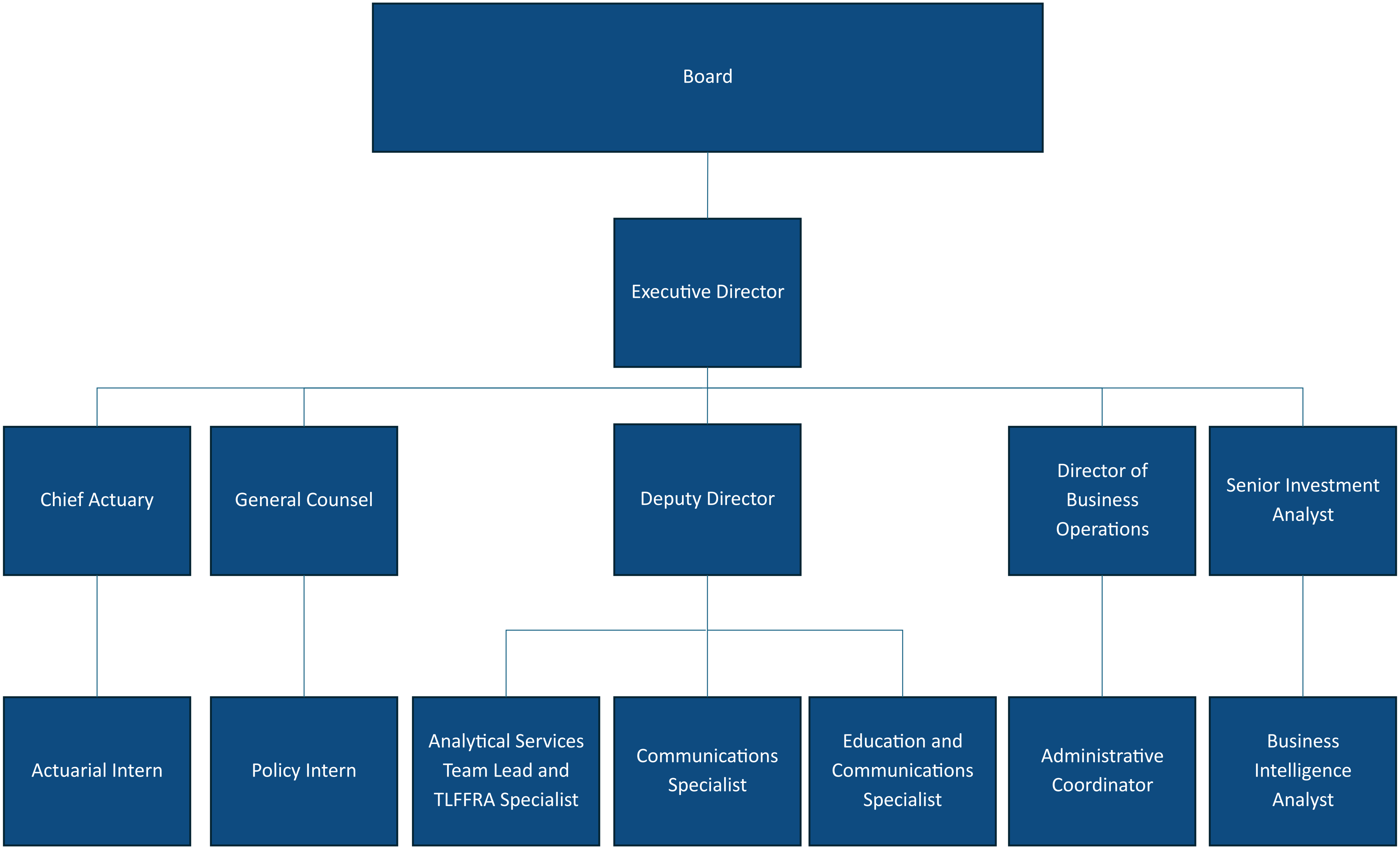
The PRB requests $105,100 over the biennium to fund a modest increase for staff salaries. This increase would also close the gaps in the chief actuary and senior investment analyst salaries.

Exceptional Item Three: Increase Executive Director Salary Cap and Provide Salary Increase Funding
The agency's board requests the authority to increase the limit on the executive director's salary, emphasizing the importance of having the flexibility necessary to retain the agency's head administrator. In addition to increasing the salary limit, the board requests funding to increase the executive director's salary by five percent to fund a merit increase and ensure the salary keeps pace with those offered by other state agencies with similar scope, mission, and FTE count. This request also aligns with the salary request made for general staff positions under exceptional item two.
In previous years, the board felt constrained by the inability to adjust the executive director's pay, which led to the departure of previous agency executive directors to organizations offering higher compensation. Increasing the limit on the cap and providing additional funding for a salary increase would allow the board to continue offering a competitive salary to the agency's top administrator.

The board requests the following for the 2028-2029 biennium:
•Raise the maximum salary authorized for the executive director position from $170,000 to $176,839, the maximum authorized for Group 4.
•Provide $16,424 over the biennium to fund a five percent salary increase to the executive director in FY 28.

Agency Authority and Policy on Background Checks
In accordance with Texas Government Code, Chapter 411.1405, the PRB may obtain criminal history record information for any job applicants, current employees, consultants, and contractors with access to agency information resources, and the agency may use the information to evaluate an applicant for employment. However, the agency does not routinely perform such checks.

Organizational Chart



Text Description – Organizational Chart

- Board
    - Executive Director
        - Chief Actuary
            - Actuarial Intern
        - General Counsel
            - Policy Intern
        - Deputy Director
            - Analytical Services Team Lead and Texas Local Fire Fighters' Retirement Act (TLFFRA) Specialist
            - Communications Specialist
            - Education and Communications Specialist
        - Director of Business Operations
            - Administrative Coordinator
        - Senior Investment Analyst
            - Business Intelligence Analyst

CERTIFICATE

Agency Name State Pension Review Board

This is to certify that the information contained in the agency Legislative Appropriations Request filed with the Legislative Budget Board (LBB) and the Office of the Governor, Budget and Policy Division, is accurate to the best of my knowledge and that the electronic submission to the LBB via the Automated Budget and Evaluation System of Texas (ABEST) and the PDF file submitted via the LBB Document Submission application are identical.

Additionally, should it become likely at any time that unexpended balances will accrue for any account, the LBB and the Office of the Governor will be notified in writing in accordance with Senate Bill 1, Article IX, Section 7.01, Eighty-ninth Legislature, Regular Session, 2025.

Chief Executive Office or Presiding Judge

Amy Cardona
box SIGN 4KYPLQW4-1V3QRYX5

Signature

Amy Cardona

Printed Name

Executive Director

Title

Aug 6, 2026

Date

Board or Commission Chair

Stephanie Leibe
box SIGN 1382KWW4-1V3QRYX5

Signature

Stephanie Leibe

Printed Name

State Pension Review Board Chair

Title

Aug 6, 2026

Date

Chief Financial Officer

box SIGN 1J5YWLZ2-1V3QRYX5

Signature

Antonio Araguz

Printed Name

Director of Business Operations

Title

Aug 5, 2026

Date

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Appropriation Years: 2028-29

	GENERAL REVENUE FUNDS		GR DEDICATED		FEDERAL FUNDS		OTHER FUNDS		ALL FUNDS		EXCEPTIONAL ITEM FUNDS
	2026-27	2028-29	2026-27	2028-29	2026-27	2028-29	2026-27	2028-29	2026-27	2028-29	2028-29
Goal: 1. Provide Info to Help Ensure Actuarially Sound Retirement Systems											
1.1.1. Retirement System Reviews	1,323,024	1,323,024							1,323,024	1,323,024	52,550
1.2.1. Technical Assistance And Education	2,257,665	1,484,204							2,257,665	1,484,204	155,795
Total, Goal	**3,580,689**	**2,807,228**							**3,580,689**	**2,807,228**	**208,345**
Total, Agency	**3,580,689**	**2,807,228**							**3,580,689**	**2,807,228**	**208,345**
Total FTEs									**13.0**	**13.0**	**0.0**

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Goal / *Objective* / STRATEGY	Exp 2025	Est 2026	Bud 2027	Req 2028	Req 2029
1 Provide Info to Help Ensure Actuarially Sound Retirement Systems					
1 *Determine Actuarial Condition of Defined Benefit Public Rtmt Systems*					
1 RETIREMENT SYSTEM REVIEWS	573,959	659,637	663,387	661,512	661,512
2 *Respond to Requests From Legislature and Public Retirement Systems*					
1 TECHNICAL ASSISTANCE AND EDUCATION	711,303	1,107,755	1,149,910	742,102	742,102
TOTAL, GOAL 1	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**
TOTAL, AGENCY STRATEGY REQUEST	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST*				**$0**	**$0**
GRAND TOTAL, AGENCY REQUEST	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**
METHOD OF FINANCING:					
General Revenue Funds:					
1 General Revenue Fund	1,285,262	1,767,392	1,813,297	1,403,614	1,403,614
SUBTOTAL	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**
TOTAL, METHOD OF FINANCING	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**

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Goal / *Objective* / STRATEGY	Exp 2025	Est 2026	Bud 2027	Req 2028	Req 2029

*Rider appropriations for the historical years are included in the strategy amounts.

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METHOD OF FINANCING	Exp 2025	Est 2026	Bud 2027	Req 2028	Req 2029
GENERAL REVENUE					
1 General Revenue Fund					
REGULAR APPROPRIATIONS					
Regular Appropriations from MOF Table (2024-25 GAA)	$1,281,259	$0	$0	$0	$0
Regular Appropriations from MOF Table (2026-27 GAA)	$0	$1,435,469	$1,442,970	$0	$0
Regular Appropriations from MOF Table (2028-29)	$0	$0	$0	$1,403,614	$1,403,614
TRANSFERS					
Article IX, Section 17.15, 2026-27 GAA, salary increase for licensed attorneys in certain positions	$0	$7,805	$7,805	$0	$0
Comments: 6 percent increase for PRB General Counsel in AY26 and AY27					
SUPPLEMENTAL, SPECIAL OR EMERGENCY APPROPRIATIONS					
HB 500, 89th Leg, Regular Session, Section 10.15: Info Technology System Enhancements and Equipment Purchases	$700,000	$0	$0	$0	$0

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METHOD OF FINANCING	Exp 2025	Est 2026	Bud 2027	Req 2028	Req 2029
GENERAL REVENUE					
Comments: Original appropriation effective June 2025					
LAPSED APPROPRIATIONS					
SB 30, 88th Leg, Regular Session, Section 8.02, Self-Service Portal	$(622)	$0	$0	$0	$0
Comments: Lapse of unused funding June 2025					
Regular Appropriations from MOF Table (2024-25 GAA)	$(27,780)	$0	$0	$0	$0
Comments: Lapse of Regular Appropriation AY25 remainder					
UNEXPENDED BALANCES AUTHORITY					
SB 30, 88th Leg, Regular Session, Section 8.02, Self-Service Portal	$19,045	$0	$0	$0	$0
Comments: UB forward of remaining SB 30 funds from AY24 to AY25					
HB 500, 89th Leg, Regular Session, Section 10.15: Info Technology System Enhancements and Equipment Purchases	$(686,640)	$686,640	$0	$0	$0
Comments: UB forward of remaining HB 500 funds from AY25 to AY26					

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METHOD OF FINANCING	Exp 2025	Est 2026	Bud 2027	Req 2028	Req 2029
GENERAL REVENUE					
HB 500, 89th Leg, Regular Session, Section 10.15: Info Technology System Enhancements and Equipment Purchases	$0	$(362,522)	$362,522	$0	$0
Comments: Projected UB forward of remaining HB 500 supplemental funds from AY26 to AY27, through June 2027. The projected UB carryover is based on the anticipated expenses of Information Technology Staff Augmentation Contract services through August 2026.					
TOTAL, General Revenue Fund	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**
TOTAL, ALL GENERAL REVENUE	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**
GRAND TOTAL	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**

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METHOD OF FINANCING	Exp 2025	Est 2026	Bud 2027	Req 2028	Req 2029
FULL-TIME-EQUIVALENT POSITIONS					
REGULAR APPROPRIATIONS					
Regular Appropriations from MOF Table (2024-25 GAA)	13.0	0.0	0.0	0.0	0.0
Regular Appropriations from MOF Table (2026-27 GAA)	0.0	13.0	13.0	0.0	0.0
Regular Appropriations from MOF Table (2028-29)	0.0	0.0	0.0	13.0	13.0
UNAUTHORIZED NUMBER OVER (BELOW) CAP					
Unauthorized Number Over (Below) Cap	(2.0)	(1.0)	0.0	0.0	0.0
Comments: Estimating 12 FTEs for FY26 and projecting to hire for the remaining FTE in FY27.					
TOTAL, ADJUSTED FTES	**11.0**	**12.0**	**13.0**	**13.0**	**13.0**

NUMBER OF 100% FEDERALLY FUNDED FTEs

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OBJECT OF EXPENSE	Exp 2025	Est 2026	Bud 2027	BL 2028	BL 2029
1001 SALARIES AND WAGES	$1,115,458	$1,300,368	$1,307,868	$1,304,176	$1,304,176
1002 OTHER PERSONNEL COSTS	$51,940	$19,600	$19,600	$19,600	$19,600
2001 PROFESSIONAL FEES AND SERVICES	$7,950	$322,500	$321,484	$4,500	$4,500
2003 CONSUMABLE SUPPLIES	$225	$3,500	$3,500	$3,500	$3,500
2004 UTILITIES	$45	$0	$0	$0	$0
2005 TRAVEL	$13,041	$26,000	$26,000	$21,000	$21,000
2006 RENT - BUILDING	$493	$1,000	$1,000	$1,000	$1,000
2007 RENT - MACHINE AND OTHER	$728	$14,000	$14,000	$14,000	$14,000
2009 OTHER OPERATING EXPENSE	$95,382	$80,424	$119,845	$35,838	$35,838
OOE Total (Excluding Riders)	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**
OOE Total (Riders)					
Grand Total	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**

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	Goal/ *Objective* / **Outcome**	**Exp 2025**	**Est 2026**	**Bud 2027**	**BL 2028**	**BL 2029**
	1 Provide Info to Help Ensure Actuarially Sound Retirement Systems					
	1 Determine Actuarial Condition of Defined Benefit Public Rtmt Systems					
KEY	**1 Percent of Systems That Are Actuarially Sound**	99.01%	99.00%	98.00%	98.00%	98.00%
	2 Percent of Systems in Compliance with Reporting Requirements	41.00%	75.00%	75.00%	75.00%	75.00%
	2 Respond to Requests From Legislature and Public Retirement Systems					
	1 % of Legislative, System, and System Sponsor Requests Answered	100.00%	100.00%	100.00%	100.00%	100.00%
	2 % of Training Session Participants Satisfied	80.00%	85.00%	85.00%	85.00%	85.00%
KEY	**3 % All Constituents Satisfied w/Educ Svcs**	95.40%	85.00%	90.00%	90.00%	90.00%
	4 % Trustees, Administrators Complying W/Minimum Training Requirements	74.52%	80.00%	85.00%	85.00%	85.00%

Agency code: **338** Agency name: **Pension Review Board**

		2028			2029			Biennium	
Priority	**Item**	**GR and GR/GR Dedicated**	**All Funds**	**FTEs**	**GR and GR Dedicated**	**All Funds**	**FTEs**	**GR and GR Dedicated**	**All Funds**
1	Budget cut restoration	$43,410	$43,410		$43,411	$43,411		$86,821	$86,821
2	Retain qualified workforce	$52,550	$52,550		$52,550	$52,550		$105,100	$105,100
3	Increase ED salary cap/funding	$8,212	$8,212		$8,212	$8,212		$16,424	$16,424
Total, Exceptional Items Request		**$104,172**	**$104,172**		**$104,173**	**$104,173**		**$208,345**	**$208,345**

	2028 GR and GR/GR Dedicated	2028 All Funds	2028 FTEs	2029 GR and GR Dedicated	2029 All Funds	2029 FTEs	Biennium GR and GR Dedicated	Biennium All Funds
Method of Financing								
General Revenue	$104,172	$104,172		$104,173	$104,173		$208,345	$208,345
General Revenue - Dedicated								
Federal Funds								
Other Funds								
	$104,172	**$104,172**		**$104,173**	**$104,173**		**$208,345**	**$208,345**
Full Time Equivalent Positions								
Number of 100% Federally Funded FTEs								

Agency code: **338** Agency name: **Pension Review Board**

Goal/*Objective*/**STRATEGY**	**Base 2028**	**Base 2029**	**Exceptional 2028**	**Exceptional 2029**	**Total Request 2028**	**Total Request 2029**
1 Provide Info to Help Ensure Actuarially Sound Retirement Systems						
1 *Determine Actuarial Condition of Defined Benefit Public Rtmt System*						
1 RETIREMENT SYSTEM REVIEWS	$661,512	$661,512	$26,275	$26,275	$687,787	$687,787
2 *Respond to Requests From Legislature and Public Retirement System*						
1 TECHNICAL ASSISTANCE AND EDUCATION	742,102	742,102	77,897	77,898	819,999	820,000
TOTAL, GOAL 1	**$1,403,614**	**$1,403,614**	**$104,172**	**$104,173**	**$1,507,786**	**$1,507,787**
TOTAL, AGENCY STRATEGY REQUEST	**$1,403,614**	**$1,403,614**	**$104,172**	**$104,173**	**$1,507,786**	**$1,507,787**
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST						
GRAND TOTAL, AGENCY REQUEST	**$1,403,614**	**$1,403,614**	**$104,172**	**$104,173**	**$1,507,786**	**$1,507,787**

Agency code: **338** Agency name: **Pension Review Board**

Goal/*Objective*/**STRATEGY**	**Base 2028**	**Base 2029**	**Exceptional 2028**	**Exceptional 2029**	**Total Request 2028**	**Total Request 2029**
General Revenue Funds:						
1 General Revenue Fund	$1,403,614	$1,403,614	$104,172	$104,173	$1,507,786	$1,507,787
	$1,403,614	**$1,403,614**	**$104,172**	**$104,173**	**$1,507,786**	**$1,507,787**
TOTAL, METHOD OF FINANCING	**$1,403,614**	**$1,403,614**	**$104,172**	**$104,173**	**$1,507,786**	**$1,507,787**
FULL TIME EQUIVALENT POSITIONS	**13.0**	**13.0**	**0.0**	**0.0**	**13.0**	**13.0**

Agency code: **338** Agency name: **Pension Review Board**

Goal/ *Objective* / **Outcome**		**BL 2028**	**BL 2029**	**Excp 2028**	**Excp 2029**	**Total Request 2028**	**Total Request 2029**
1	Provide Info to Help Ensure Actuarially Sound Retirement Systems						
1	*Determine Actuarial Condition of Defined Benefit Public Rtmt Systems*						
KEY	**1 Percent of Systems That Are Actuarially Sound**						
		98.00%	98.00%			98.00%	98.00%
	2 Percent of Systems in Compliance with Reporting Requirements						
		75.00%	75.00%			75.00%	75.00%
2	*Respond to Requests From Legislature and Public Retirement Systems*						
	1 % of Legislative, System, and System Sponsor Requests Answered						
		100.00%	100.00%			100.00%	100.00%
	2 % of Training Session Participants Satisfied						
		85.00%	85.00%			85.00%	85.00%
KEY	**3 % All Constituents Satisfied w/Educ Svcs**						
		90.00%	90.00%			90.00%	90.00%
	4 % Trustees, Administrators Complying W/Minimum Training Requirements						
		85.00%	85.00%			85.00%	85.00%

338 Pension Review Board

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems

OBJECTIVE: 1 Determine Actuarial Condition of Defined Benefit Public Rtmt Systems

STRATEGY: 1 Conduct Reviews of Texas Public Retirement Systems.

Service Categories:

Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2025	Est 2026	Bud 2027	BL 2028	BL 2029
Output Measures:						
	1 Number of Compliance Actions Initiated	32.00	50.00	50.00	50.00	50.00
KEY	2 Number of Reviews Completed	556.00	500.00	450.00	500.00	500.00
	3 Number of Systems Noncompliant over 60 Days	8.00	10.00	10.00	10.00	10.00
Efficiency Measures:						
	1 % Reports Filed within Time Frames After Non-compliance Notice	50.00 %	70.00 %	50.00 %	50.00 %	50.00 %
Explanatory/Input Measures:						
	1 # Systems Registered with SPRB	347.00	355.00	355.00	355.00	355.00
	2 Est Value of Investments Owned by Texas Retirement Systems (Billions)	397.00	430.00	430.00	430.00	430.00
Objects of Expense:						
1001	SALARIES AND WAGES	$538,759	$649,779	$653,529	$651,712	$651,712
1002	OTHER PERSONNEL COSTS	$27,250	$9,800	$9,800	$9,800	$9,800
2001	PROFESSIONAL FEES AND SERVICES	$0	$0	$0	$0	$0
2003	CONSUMABLE SUPPLIES	$0	$0	$0	$0	$0
2005	TRAVEL	$0	$0	$0	$0	$0
2006	RENT - BUILDING	$0	$0	$0	$0	$0

338 Pension Review Board

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems

OBJECTIVE: 1 Determine Actuarial Condition of Defined Benefit Public Rtmt Systems — Service Categories:

STRATEGY: 1 Conduct Reviews of Texas Public Retirement Systems. — Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2025	Est 2026	Bud 2027	BL 2028	BL 2029
2007	RENT - MACHINE AND OTHER	$0	$0	$0	$0	$0
2009	OTHER OPERATING EXPENSE	$7,950	$58	$58	$0	$0
TOTAL, OBJECT OF EXPENSE		**$573,959**	**$659,637**	**$663,387**	**$661,512**	**$661,512**
Method of Financing:						
1	General Revenue Fund	$573,959	$659,637	$663,387	$661,512	$661,512
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$573,959**	**$659,637**	**$663,387**	**$661,512**	**$661,512**
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					**$661,512**	**$661,512**
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		**$573,959**	**$659,637**	**$663,387**	**$661,512**	**$661,512**
FULL TIME EQUIVALENT POSITIONS:		**5.5**	**6.0**	**6.5**	**6.5**	**6.5**

STRATEGY DESCRIPTION AND JUSTIFICATION:

338 Pension Review Board

GOAL:	1	Provide Info to Help Ensure Actuarially Sound Retirement Systems		
OBJECTIVE:	1	Determine Actuarial Condition of Defined Benefit Public Rtmt Systems	Service Categories:	
STRATEGY:	1	Conduct Reviews of Texas Public Retirement Systems.	Service: 05	Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2025	Est 2026	Bud 2027	BL 2028	BL 2029

Chapter 802, Texas Government Code outlines several reporting requirements for public retirement systems. The Pension Review Board (PRB) analyzes and reports continually on Texas system data through the review of these reports. Chapter 801 requires the PRB to conduct a continuing review of Texas public retirement systems and to identify and study potential or existing problems affecting them. The PRB gathers and analyzes a substantial amount of actuarial, financial, and investment-related data on all Texas public retirement systems and makes recommendations, providing technical assistance as needed. These efforts directly contribute to the statewide goal to support effective and efficient state government operations. The 86th Legislature passed SB 322 and SB 2224, which added sections to the Texas Government Code. SB 322 requires systems with at least $30 million in assets to select an independent firm to evaluate the appropriateness, adequacy, and effectiveness of the systems' investment practices and performance and to provide recommendations for improvement. SB 2224 requires public retirement systems to adopt a written funding policy. The PRB has worked with systems to develop and issue guidance and sample funding policy. The 87th Legislature passed HB 3898, which amended the Texas Government Code to clarify and enhance transparency of public retirement system reporting.

EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

The PRB approved investment policy guidance, guidelines, and tools, to assist systems with developing investment policies more in line with industry standards and has published an investment data report that analyzes and incorporates data received through SB 322 requirements. The PRB has worked with systems to develop and issue guidance and sample funding policy. The 87th Legislature passed HB 3898, which clarified and enhanced transparency of public retirement system reporting. The PRB developed rules on Funding Soundness Restoration Plan (FSRP) requirements to help retirement systems with reporting and compliance and published studies, guidance, and provided technical assistance to help systems become compliant with the requirement. At this time, no systems are subject to the FSRP requirement.
The agency publishes an Actuarial Valuation (AV) Report (a compilation of pension data reported by retirement systems in their most recent AVs) for every board meeting. The AV Report uses the PRB's Pension Funding Guidelines and FSRP law as a guide when highlighting plan funding periods. The PRB uses data from this report to select systems for review, examining key metrics to gauge a system's actuarial health. The intensive reviews use the data that systems regularly send to the PRB, along with data from the sponsoring entity, to identify the causes of funding issues. The findings are discussed during PRB open meetings and provide opportunities for the system and sponsor to provide input and feedback on the findings, recommendations, and process.

338 Pension Review Board

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems

OBJECTIVE: 1 Determine Actuarial Condition of Defined Benefit Public Rtmt Systems — Service Categories:

STRATEGY: 1 Conduct Reviews of Texas Public Retirement Systems. — Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2025	Est 2026	Bud 2027	BL 2028	BL 2029

EXPLANATION OF BIENNIAL CHANGE (includes Rider amounts):

STRATEGY BIENNIAL TOTAL - ALL FUNDS		BIENNIAL	EXPLANATION OF BIENNIAL CHANGE	
Base Spending (Est 2026 + Bud 2027)	Baseline Request (BL 2028 + BL 2029)	CHANGE	$ Amount	Explanation(s) of Amount (must specify MOFs and FTEs)
$1,323,024	$1,323,024	$0		
			$0	**Total of Explanation of Biennial Change**

338 Pension Review Board

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems

OBJECTIVE: 2 Respond to Requests From Legislature and Public Retirement Systems

Service Categories:

STRATEGY: 1 Provide Technical Assistance; Issue Impact Statements; Educate

Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2025	Est 2026	Bud 2027	BL 2028	BL 2029
Output Measures:						
1	Number of Impact Statements Issued	56.00	0.00	50.00	0.00	50.00
2	Number of Persons Participating in Training Sessions	746.00	900.00	800.00	800.00	800.00
KEY 3	Number of Technical Assistance Reports Provided by Staff	196.00	250.00	150.00	150.00	150.00
4	Number of Responses to Requests for Technical Assistance	293.00	275.00	140.00	175.00	175.00
KEY 5	Number of Training Applications Reviewed	8.00	30.00	20.00	20.00	20.00
Objects of Expense:						
1001	SALARIES AND WAGES	$576,699	$650,589	$654,339	$652,464	$652,464
1002	OTHER PERSONNEL COSTS	$24,690	$9,800	$9,800	$9,800	$9,800
2001	PROFESSIONAL FEES AND SERVICES	$7,950	$322,500	$321,484	$4,500	$4,500
2003	CONSUMABLE SUPPLIES	$225	$3,500	$3,500	$3,500	$3,500
2004	UTILITIES	$45	$0	$0	$0	$0
2005	TRAVEL	$13,041	$26,000	$26,000	$21,000	$21,000
2006	RENT - BUILDING	$493	$1,000	$1,000	$1,000	$1,000
2007	RENT - MACHINE AND OTHER	$728	$14,000	$14,000	$14,000	$14,000
2009	OTHER OPERATING EXPENSE	$87,432	$80,366	$119,787	$35,838	$35,838
TOTAL, OBJECT OF EXPENSE		**$711,303**	**$1,107,755**	**$1,149,910**	**$742,102**	**$742,102**

338 Pension Review Board

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems

OBJECTIVE: 2 Respond to Requests From Legislature and Public Retirement Systems

Service Categories:

STRATEGY: 1 Provide Technical Assistance; Issue Impact Statements; Educate

Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2025	Est 2026	Bud 2027	BL 2028	BL 2029
Method of Financing:						
1	General Revenue Fund	$711,303	$1,107,755	$1,149,910	$742,102	$742,102
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$711,303**	**$1,107,755**	**$1,149,910**	**$742,102**	**$742,102**
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					**$742,102**	**$742,102**
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		**$711,303**	**$1,107,755**	**$1,149,910**	**$742,102**	**$742,102**
FULL TIME EQUIVALENT POSITIONS:		**5.5**	**6.0**	**6.5**	**6.5**	**6.5**

STRATEGY DESCRIPTION AND JUSTIFICATION:

Chapter 801, Texas Government Code mandates the PRB to develop and administer an educational training program for trustees and system administrators of Texas public retirement systems. The agency is also authorized to develop and conduct training sessions or other educational activities. Additionally, the PRB's governing statute requires the agency to prepare and provide actuarial impact statements as the House and Senate Rules require that an actuarial impact statement be attached to pension legislation for hearings. The agency will continue to serve as a central source of information on developments in the field of public pensions. As pension plan administrators face increasing pressure to meet their funding requirements, it becomes even more important that the PRB stays abreast of investment options and funding mechanisms to provide technical support and information these systems and the legislature require to make informed decisions. The PRB is required to recommend policies, practices, and legislation to the retirement systems and appropriate governmental entities.

338 Pension Review Board

GOAL:	1	Provide Info to Help Ensure Actuarially Sound Retirement Systems		
OBJECTIVE:	2	Respond to Requests From Legislature and Public Retirement Systems	Service Categories:	
STRATEGY:	1	Provide Technical Assistance; Issue Impact Statements; Educate	Service: 05	Income: A.2 / Age: B.3

CODE	DESCRIPTION	Exp 2025	Est 2026	Bud 2027	BL 2028	BL 2029

EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

The PRB's Minimum Educational Training (MET) Program has been in place since January 2015. As part of the program, the PRB accredits providers of qualified training content. It adopted MET rule changes in 2024 to enhance efficiency and streamline the compliance process, helping the over-700 trustees and administrators of Texas public retirement systems achieve and maintain compliance with state law. The PRB has also developed free online courses in seven fundamental public pension topic areas to help trustees and administrators meet the MET requirements at their convenience and has begun developing continuing education courses as requested by stakeholders. The agency has been continually providing technical assistance and information to the local firefighter (organized under TLFFRA statute) systems on various issues, including but not limited to answering questions relating to the TLFFRA statute, providing timely educational resources, and assisting the systems with reporting requirements.

EXPLANATION OF BIENNIAL CHANGE (includes Rider amounts):

STRATEGY BIENNIAL TOTAL - ALL FUNDS		BIENNIAL	EXPLANATION OF BIENNIAL CHANGE	
Base Spending (Est 2026 + Bud 2027)	Baseline Request (BL 2028 + BL 2029)	CHANGE	$ Amount	Explanation(s) of Amount (must specify MOFs and FTEs)
$2,257,665	$1,484,204	$(773,461)	$(86,821)	3 percent required decrease in base appropriation request from general revenue fund per policy letter
			$(686,640)	HB 500 IT enhancements from general revenue fund
			$(773,461)	**Total of Explanation of Biennial Change**

SUMMARY TOTALS:

OBJECTS OF EXPENSE:	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**
METHODS OF FINANCE (INCLUDING RIDERS):				**$1,403,614**	**$1,403,614**
METHODS OF FINANCE (EXCLUDING RIDERS):	**$1,285,262**	**$1,767,392**	**$1,813,297**	**$1,403,614**	**$1,403,614**
FULL TIME EQUIVALENT POSITIONS:	**11.0**	**12.0**	**13.0**	**13.0**	**13.0**

Agency code: **338** Agency name: **Pension Review Board**

CODE	DESCRIPTION	Excp 2028	Excp 2029

Item Name: Restoration of three percent budget reduction for 2028-29 biennium
Item Priority: 1
IT Component: No
Anticipated Out-year Costs: Yes
Involve Contracts > $50,000: No
Includes Funding for the Following Strategy or Strategies: 01-02-01 Provide Technical Assistance; Issue Impact Statements; Educate

OBJECTS OF EXPENSE:

Code	Description	Excp 2028	Excp 2029
2001	PROFESSIONAL FEES AND SERVICES	18,000	18,000
2005	TRAVEL	5,000	5,000
2009	OTHER OPERATING EXPENSE	20,410	20,411
	TOTAL, OBJECT OF EXPENSE	**$43,410**	**$43,411**

METHOD OF FINANCING:

Code	Description	Excp 2028	Excp 2029
1	General Revenue Fund	43,410	43,411
	TOTAL, METHOD OF FINANCING	**$43,410**	**$43,411**

DESCRIPTION / JUSTIFICATION:

Because over 90 percent of the PRB's operating budget is dedicated to staff salaries, the 3 percent required reduction comprises just under 30 percent of the remaining budget. The reduction would limit the agency's ability to maintain and protect recently upgraded key IT systems, constrain the pensions learning experience for system stakeholders, suspend the use of artificial intelligence (AI) in agency operations, and scale back professional development opportunities for staff.

IT Systems Support

To help achieve its oversight mission, the PRB relies on IT systems that enable improved monitoring, data analysis, customer service, and overall efficiency. The agency, with a small staff without a dedicated IT department, must contract with external vendors to maintain the health of the agency's hardware and software and provide immediate responses to issues as they arise.

MET Program

The PRB recently upgraded the MET learning management system (LMS) which helps to fulfill the agency's mandate to educate Texas public retirement systems. The upgrades allow users to have more control over courses, such as being able to download PDF course completion certificates rather than requesting them from PRB staff, increasing agency efficiency.

AI Software

The agency has started using AI tools to assist in various tasks, including developing automated systems to review the hundreds of received reports from public retirement systems, improving efficiencies and data quality, and improving website functionality. AI helps audit PRB records for accuracy.

Professional Development

While the agency remains committed to keeping staff professional credentials up to date through various organizations, the agency would not be able to fund more robust external training opportunities, such as on-demand online training or in-person training on key skills such as project management.

Agency code: **338** Agency name: **Pension Review Board**

CODE	DESCRIPTION	Excp 2028	Excp 2029

EXTERNAL/INTERNAL FACTORS:

The agency does not have in-house IT staff to maintain or repair current systems. Current agency staff have limited IT skills to maintain these systems regularly outside of their normal assigned duties.

Lack of support makes these systems vulnerable to cybersecurity attacks, hardware failure, and software crashes. The agency's database and public-facing data center provide state-level data on public pensions allowing for detailed analysis that informs the legislature's policymaking efforts. The agency provides this analysis through impact statements for pension legislation during the legislative session.

MET Program

Statute mandates the PRB establish the MET program for Texas public retirement system trustees and administrators, including providing online training. The program is designed to ensure that system trustees and administrators understand the importance of their role as public pension fiduciaries.

AI Software

The PRB has become increasingly reliant on its IT systems over the last decade. Continued funding for AI software subscriptions is critical to efforts to streamline processes, enhance data quality and accuracy, and improve agency resource allocations.

Professional Development

External training providers, including professional organizations and accredited institutions of higher learning, specialize in a variety of fields such as project management, management development, and other in-demand areas necessary for the development of staff skillsets. The 3 percent reduction will limit development opportunities through external providers.

PCLS TRACKING KEY:

DESCRIPTION OF ANTICIPATED OUT-YEAR COSTS :

Out-year costs would be to maintain the levels of service to meet PRB mission.

ESTIMATED ANTICIPATED OUT-YEAR COSTS FOR ITEM:

	2030	2031	2032
OUT-YEAR ALL FUNDS:	$43,411	$43,411	$43,411

OUT-YEAR GR ONLY COSTS FOR ITEM:

	2030	2031	2032
1 General Revenue Fund	$43,411	$43,411	$43,411
TOTAL OUT-YEAR GR ONLY:	$43,411	$43,411	$43,411

Agency code: **338** Agency name: **Pension Review Board**

CODE	DESCRIPTION	Excp 2028	Excp 2029

Item Name: Provide funding to retain qualified workforce
Item Priority: 2
IT Component: No
Anticipated Out-year Costs: Yes
Involve Contracts > $50,000: No
Includes Funding for the Following Strategy or Strategies: 01-01-01 Conduct Reviews of Texas Public Retirement Systems.
01-02-01 Provide Technical Assistance; Issue Impact Statements; Educate

OBJECTS OF EXPENSE:

		Excp 2028	Excp 2029
1001	SALARIES AND WAGES	52,550	52,550
	TOTAL, OBJECT OF EXPENSE	**$52,550**	**$52,550**

METHOD OF FINANCING:

		Excp 2028	Excp 2029
1	General Revenue Fund	52,550	52,550
	TOTAL, METHOD OF FINANCING	**$52,550**	**$52,550**

DESCRIPTION / JUSTIFICATION:

The PRB is a small agency of 13 authorized FTEs. For small organizations, turnover of even one position has a major impact, as other staff workloads generally increase while the agency looks to fill the vacant position. The agency provides training to staff to ensure certain skillsets are shared by multiple staff—such as accounting and coding—but in general, the agency lacks the resources or typical workload to justify hiring multiple people for the same role in the agency. While the agency still contends with some turnover, the agency has been able to offer more competitive salaries using salary funding provided by the 89th Legislature. This exceptional item request would allow the agency to offer modest performance-based salary increases for key staff, particularly for higher level, tenured staff and those with highly technical skillsets.

The PRB's chief actuary and senior investment analyst are two highly specialized positions that are involved in critical agency functions. Should either of the staff in these positions leave the agency, neither would be easy to fill due to the level of expertise required and salaries typically commanded in the private sector.

EXTERNAL/INTERNAL FACTORS:

Hiring for the PRB actuary role is more difficult due to the specific qualifications found in Section 802.3021 of the Texas Government Code. The actuary must have at least five years of experience working with one or more public retirement systems and hold specific actuarial credentials.

The PRB also requires a senior investment analyst to provide the specialized investment expertise necessary to fulfill its statutory oversight duties added by the legislature in 2019. This position enables the agency to evaluate systems' asset allocations, investment policies, manager performance, and fee structures against industry standards - technical analysis that most PRB staff lack the in-house capacity to perform. Without this specialization, the agency lacks the ability to identify emerging investment risk, support legislative policymaking with informed technical analysis, and safeguard the retirement security of Texas public employees and fiscal interests of the state and municipalities.

On average, staff recruitment efforts can take two to three months, including identifying potential candidates, assessing their qualifications, determining the best candidate,

CODE	**DESCRIPTION**	**Excp 2028**	**Excp 2029**

and conducting onboarding activities. Other staff are often called upon to complete additional duties during staff recruitment. This is especially true during a legislative session or while preparing for a board and/or committee meeting. Staff that take on these duties will often need to brief a new hire on what extra duties they are working on so they may take over seamlessly.

The chief actuary's salary is currently lower than similar positions with similar experience in the private sector by over 20 percent nationwide for small organizations. This gap persists despite a substantial salary increase provided by the agency in FY 2026.

The senior investment analyst's salary is currently almost 6 percent lower than similar positions with similar experience nationwide for small organizations.

PCLS TRACKING KEY:

DESCRIPTION OF ANTICIPATED OUT-YEAR COSTS :

Out-year costs are to retain salary levels for future years.

ESTIMATED ANTICIPATED OUT-YEAR COSTS FOR ITEM:

	2030	**2031**	**2032**
OUT-YEAR ALL FUNDS:	$52,550	$52,550	$52,550
OUT-YEAR GR ONLY COSTS FOR ITEM:			
1 General Revenue Fund	$52,550	$52,550	$52,550
TOTAL OUT-YEAR GR ONLY:	$52,550	$52,550	$52,550

Agency code: **338** Agency name: **Pension Review Board**

CODE	DESCRIPTION	Excp 2028	Excp 2029

Item Name: Increase Executive Director cap and provide salary increase.
Item Priority: 3
IT Component: No
Anticipated Out-year Costs: Yes
Involve Contracts > $50,000: No
Includes Funding for the Following Strategy or Strategies: 01-02-01 Provide Technical Assistance; Issue Impact Statements; Educate

OBJECTS OF EXPENSE:

		Excp 2028	Excp 2029
1001	SALARIES AND WAGES	8,212	8,212
	TOTAL, OBJECT OF EXPENSE	**$8,212**	**$8,212**

METHOD OF FINANCING:

		Excp 2028	Excp 2029
1	General Revenue Fund	8,212	8,212
	TOTAL, METHOD OF FINANCING	**$8,212**	**$8,212**

DESCRIPTION / JUSTIFICATION:

The agency’s board requests the authority to increase the limit on the executive director’s salary, emphasizing the importance of having the flexibility necessary to retain the agency’s head administrator. In addition to increasing the salary limit, the board requests funding to increase the executive director’s salary by five percent to fund a merit increase and ensure the salary keeps pace with those offered by other state agencies with similar scope, mission, and FTE count. This request also aligns with the salary request made for general staff positions under exceptional item two.

The board requests the following for the 2028-2029 biennium:

•Raise the maximum salary authorized for the executive director position from $170,000 to $176,839, the maximum authorized for Group 4.

•Provide $16,424 over the biennium to fund a five percent salary increase to the executive director in FY 28.

EXTERNAL/INTERNAL FACTORS:

In previous years, the board felt constrained by the inability to adjust the executive director’s pay, which led to the departure of previous agency executive directors to organizations offering higher compensation. Increasing the limit on the cap and providing additional funding for a salary increase would allow the board continue offering a competitive salary to the agency’s top administrator.

PCLS TRACKING KEY:

Agency code: **338** Agency name: **Pension Review Board**

CODE	DESCRIPTION	Excp 2028	Excp 2029

DESCRIPTION OF ANTICIPATED OUT-YEAR COSTS :

Out-year costs to maintain salary level

ESTIMATED ANTICIPATED OUT-YEAR COSTS FOR ITEM:

	2030	2031	2032
OUT-YEAR ALL FUNDS:	$8,212	$8,212	$8,212
OUT-YEAR GR ONLY COSTS FOR ITEM:			
1 General Revenue Fund	$8,212	$8,212	$8,212
TOTAL OUT-YEAR GR ONLY:	$8,212	$8,212	$8,212

Agency code: **338** Agency name: **Pension Review Board**

Code	Description	Excp 2028	Excp 2029
Item Name:	Restoration of three percent budget reduction for 2028-29 biennium		
Allocation to Strategy:	1-2-1 Provide Technical Assistance; Issue Impact Statements; Educate		
OBJECTS OF EXPENSE:			
2001	PROFESSIONAL FEES AND SERVICES	18,000	18,000
2005	TRAVEL	5,000	5,000
2009	OTHER OPERATING EXPENSE	20,410	20,411
TOTAL, OBJECT OF EXPENSE		**$43,410**	**$43,411**
METHOD OF FINANCING:			
1	General Revenue Fund	43,410	43,411
TOTAL, METHOD OF FINANCING		**$43,410**	**$43,411**

Agency code: **338** Agency name: **Pension Review Board**

Code	Description	Excp 2028	Excp 2029
Item Name:	Provide funding to retain qualified workforce		
Allocation to Strategy:	1-1-1 Conduct Reviews of Texas Public Retirement Systems.		
OBJECTS OF EXPENSE:			
1001	SALARIES AND WAGES	26,275	26,275
TOTAL, OBJECT OF EXPENSE		**$26,275**	**$26,275**
METHOD OF FINANCING:			
1	General Revenue Fund	26,275	26,275
TOTAL, METHOD OF FINANCING		**$26,275**	**$26,275**

Agency code: **338** Agency name: **Pension Review Board**

Code Description		Excp 2028	Excp 2029
Item Name:	Provide funding to retain qualified workforce		
Allocation to Strategy:	1-2-1 Provide Technical Assistance; Issue Impact Statements; Educate		
OBJECTS OF EXPENSE:			
1001	SALARIES AND WAGES	26,275	26,275
TOTAL, OBJECT OF EXPENSE		**$26,275**	**$26,275**
METHOD OF FINANCING:			
1	General Revenue Fund	26,275	26,275
TOTAL, METHOD OF FINANCING		**$26,275**	**$26,275**

Agency code: **338** Agency name: **Pension Review Board**

Code Description	Excp 2028	Excp 2029
Item Name: Increase Executive Director cap and provide salary increase.		
Allocation to Strategy: 1-2-1 Provide Technical Assistance; Issue Impact Statements; Educate		
OBJECTS OF EXPENSE:		
1001 SALARIES AND WAGES	8,212	8,212
TOTAL, OBJECT OF EXPENSE	**$8,212**	**$8,212**
METHOD OF FINANCING:		
1 General Revenue Fund	8,212	8,212
TOTAL, METHOD OF FINANCING	**$8,212**	**$8,212**

Agency Code: **338** Agency name: **Pension Review Board**

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems
OBJECTIVE: 1 Determine Actuarial Condition of Defined Benefit Public Rtmt Systems
STRATEGY: 1 Conduct Reviews of Texas Public Retirement Systems.

Service Categories:
Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Excp 2028	Excp 2029
OBJECTS OF EXPENSE:			
1001	SALARIES AND WAGES	26,275	26,275
	Total, Objects of Expense	**$26,275**	**$26,275**
METHOD OF FINANCING:			
1	General Revenue Fund	26,275	26,275
	Total, Method of Finance	**$26,275**	**$26,275**

EXCEPTIONAL ITEM(S) INCLUDED IN STRATEGY:

Provide funding to retain qualified workforce

Agency Code: **338** Agency name: **Pension Review Board**

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems

OBJECTIVE: 2 Respond to Requests From Legislature and Public Retirement Systems

STRATEGY: 1 Provide Technical Assistance; Issue Impact Statements; Educate

Service Categories:
Service: 05 Income: A.2 Age: B.3

CODE	**DESCRIPTION**	**Excp 2028**	**Excp 2029**
OBJECTS OF EXPENSE:			
1001	SALARIES AND WAGES	34,487	34,487
2001	PROFESSIONAL FEES AND SERVICES	18,000	18,000
2005	TRAVEL	5,000	5,000
2009	OTHER OPERATING EXPENSE	20,410	20,411
	Total, Objects of Expense	**$77,897**	**$77,898**
METHOD OF FINANCING:			
1	General Revenue Fund	77,897	77,898
	Total, Method of Finance	**$77,897**	**$77,898**

EXCEPTIONAL ITEM(S) INCLUDED IN STRATEGY:

Restoration of three percent budget reduction for 2028-29 biennium

Provide funding to retain qualified workforce

Increase Executive Director cap and provide salary increase.

Agency code: **338** Agency name: **Pension Review Board**

Category Code / Category Name *Project Sequence/Project Id/ Name* OOE / TOF / MOF CODE	Est 2026	Bud 2027	BL 2028	BL 2029
9500 Legacy Modernization				
1/1 IT System Enhancements and Equipment Purchases (HB 500, 89th Legis.)				
OBJECTS OF EXPENSE				
Informational				
General 2001 PROFESSIONAL FEES AND SERVICES	$300,000	$298,984	$0	$0
General 2009 OTHER OPERATING EXPENSE	$6,408	$63,538	$0	$0
Informational Subtotal OOE, Project 1	$306,408	$362,522	$0	$0
Subtotal OOE, Project 1	**$306,408**	**$362,522**	**$0**	**$0**
TYPE OF FINANCING				
Informational				
General CA 1 General Revenue Fund	$306,408	$362,522	$0	$0
Informational Subtotal TOF, Project 1	$306,408	$362,522	$0	$0
Subtotal TOF, Project 1	**$306,408**	**$362,522**	**$0**	**$0**
Capital Subtotal, Category 9500				
Informational Subtotal, Category 9500	$306,408	$362,522	$0	$0
Total, Category 9500	**$306,408**	**$362,522**	**$0**	**$0**
AGENCY TOTAL -CAPITAL				
AGENCY TOTAL -INFORMATIONAL	**$306,408**	**$362,522**	**$0**	**$0**
AGENCY TOTAL	**$306,408**	**$362,522**	**$0**	**$0**

Agency code: **338** Agency name: **Pension Review Board**

Category Code / Category Name *Project Sequence/Project Id/ Name* OOE / TOF / MOF CODE	Est 2026	Bud 2027	BL 2028	BL 2029
METHOD OF FINANCING:				
Informational				
General 1 General Revenue Fund	$306,408	$362,522	$0	$0
Total, Method of Financing-Informational	$306,408	$362,522	$0	$0
Total, Method of Financing	**$306,408**	**$362,522**	**$0**	**$0**
TYPE OF FINANCING:				
Informational				
General CA CURRENT APPROPRIATIONS	$306,408	$362,522	$0	$0
Total, Type of Financing-Informational	$306,408	$362,522	$0	$0
Total,Type of Financing	**$306,408**	**$362,522**	**$0**	**$0**

Agency Code:	**338**	Agency name:	**Pension Review Board**
Category Number:	**9500**	Category Name:	**Legacy Modernization**
Project number:	**1**	Project Name:	**IT Sys Enhancements (HB 500, 89R)**

PROJECT DESCRIPTION

General Information

The PRB is implementing improvements to its three main IT systems: the internal database, the Texas Public Pension Data Center, and the Pension Online Reporting Tool.

PLCS Tracking Key	N/A
Number of Units / Average Unit Cost	n/a
Estimated Completion Date	6/30/2027

Additional Capital Expenditure Amounts Required	**2030**	**2031**
	0	0

Type of Financing	CA CURRENT APPROPRIATIONS
Projected Useful Life	10-15 years
Estimated/Actual Project Cost	$700,000
Length of Financing/ Lease Period	0

ESTIMATED/ACTUAL DEBT OBLIGATION PAYMENTS

2028	**2029**	**2030**	**2031**	**Total over project life**
0	0	0	0	0

REVENUE GENERATION / COST SAVINGS

REVENUE_COST_FLAG	MOF_CODE	AVERAGE_AMOUNT
R	1	0.00

Explanation: The IT system enhancements include changes to the internal database and an upgraded communications platform, updated to the report portal so that systems are able to view compliance status for MET and reporting requirements, by stakeholder request, and modifications to the data center.

Project Location: n/a

Beneficiaries: Public retirement systems, system stakeholders, legislators, public, and PRB staff

Frequency of Use and External Factors Affecting Use:

These improvements allow staff the ability to improve analysis and more easily communicate with system stakeholders. They allow public retirement systems, the Legislature, and the public to access more data on demand without the need to request it from the agency.

Agency code: **338** Agency name: **Pension Review Board**

Category Code/Name

Project Sequence/Project Id/Name

	Goal/Obj/Str	Strategy Name	Est 2026	Bud 2027	BL 2028	BL 2029
9500 Legacy Modernization						
1/1		***IT Sys Enhancements (HB 500, 89R)***				
GENERAL BUDGET						
Informational	1-2-1	TECHNICAL ASSISTANCE AND EDUCATION	306,408	362,522	$0	$0
		TOTAL, PROJECT	$306,408	$362,522	$0	$0
		TOTAL CAPITAL, ALL PROJECTS				
		TOTAL INFORMATIONAL, ALL PROJECTS	**$306,408**	**$362,522**	**$0**	**$0**
		TOTAL, ALL PROJECTS	**$306,408**	**$362,522**	**$0**	**$0**

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Category Code/Name *Project Sequence/Name* Goal/Obj/Str Strategy Name	Est 2026	Bud 2027	BL 2028	BL 2029
9500 Legacy Modernization				
1 IT Sys Enhancements (HB 500, 89R)				
OOE				
Informational				
1-2-1 TECHNICAL ASSISTANCE AND EDUCATION				
General Budget				
2001 PROFESSIONAL FEES AND SERVICES	300,000	298,984	0	0
2009 OTHER OPERATING EXPENSE	6,408	63,538	0	0
TOTAL, OOEs	**$306,408**	**$362,522**	**0**	**0**
MOF				
GENERAL REVENUE FUNDS				
Informational				
1-2-1 TECHNICAL ASSISTANCE AND EDUCATION				
General Budget				
1 General Revenue Fund	306,408	362,522	0	0
TOTAL, GENERAL REVENUE FUNDS	**$306,408**	**$362,522**	**0**	**0**
TOTAL, MOFs	**$306,408**	**$362,522**	**0**	**0**

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	Est 2026	Bud 2027	BL 2028	BL 2029
INFORMATIONAL				
General Budget				
GENERAL REVENUE FUNDS	$306,408	$362,522	0	0
TOTAL, GENERAL BUDGET	306,408	362,522	0	0
TOTAL, ALL PROJECTS	**$306,408**	**$362,522**	**0**	**0**

Agency Code: **338** Agency: **Pension Review Board**

COMPARISON TO STATEWIDE HUB PROCUREMENT GOALS

A. Fiscal Year - HUB Expenditure Information

Statewide HUB Goals	Procurement Category	% Goal	HUB Expenditures FY 2024 % Actual	Diff	Actual $	Total Expenditures FY 2024	% Goal	HUB Expenditures FY 2025 % Actual	Diff	Actual $	Total Expenditures FY 2025
11.2%	Heavy Construction	11.2 %	0.0%	-11.2%	$0	$0	11.2 %	0.0%	-11.2%	$0	$0
21.1%	Building Construction	21.1 %	0.0%	-21.1%	$0	$0	21.1 %	0.0%	-21.1%	$0	$0
32.9%	Special Trade	32.9 %	0.0%	-32.9%	$0	$0	32.9 %	0.0%	-32.9%	$0	$0
23.7%	Professional Services	23.7 %	0.0%	-23.7%	$0	$0	23.7 %	0.0%	-23.7%	$0	$0
26.0%	Other Services	26.0 %	2.3%	-23.7%	$6,555	$280,289	26.0 %	18.7%	-7.3%	$6,096	$32,515
21.1%	Commodities	21.1 %	19.6%	-1.5%	$5,260	$26,825	21.1 %	6.8%	-14.3%	$1,411	$20,773
	Total Expenditures		**3.8%**		**$11,815**	**$307,114**		**14.1%**		**$7,507**	**$53,288**

B. Assessment of Attainment of HUB Procurement Goals

Attainment:

The agency attained $11,815 of $307,114, or 3.8% of the HUB Procurement Goals for Fiscal Year 2024. The agency attained $7,507 of $53,288, or 14.1% of the HUB Procurement Goals for Fiscal Year 2025.

Applicability:

The agency does not have a need for vendors in the heavy construction, building construction, special trade, or professional services HUB procurement categories. Activities through HUB vendors was limited in both FY24 and FY25 because the agency does not have a high level of purchasing activity.

Factors Affecting Attainment:

The agency has limited need for services from vendors in general as most of its budget is dedicated to staff salaries.

C. Good-Faith Efforts to Increase HUB Participation

Outreach Efforts and Mentor-Protégé Programs:

The agency has a limited budget for purchasing activities. So, there isn't typically a demand for services through HUB vendors.

HUB Program Staffing:

The agency's director of business operations will seek out opportunities to work with VetHUB vendors if there is a need for available services.

Current and Future Good-Faith Efforts:

The agency will identify VetHUB vendors through DIR ITSAC contracts and other statewide contracts. We will also make efforts to increase spending with these vendors if an available vendor is identified. And, we will participate in any available training or outreach events related to the VetHUB program.