



**Board Meeting Minutes
February 25, 2026**

1. Meeting called to order (00:00:01)

Chair Stephanie Leibe recognized that a quorum of the board was present and called the Pension Review Board (PRB) meeting to order at 10:00 a.m., Wednesday, February 25, 2026, in the William P. Clements Building, Fourth Floor, Room 402, 300 W. 15th St., Austin, Texas, 78701.

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

Ms. Jessimond McLaughlin called roll. The following board members were present: Chair Stephanie Leibe, Keith Brainard, Marcia Dush, Chris Gonzales, Daniel Harper, Roy Rodriguez, and Christopher Zook. Daniel Harper and Christopher Zook attended virtually.

3. Administrative items (00:00:38)

a. Consideration and possible action to approve December 11, 2025, board meeting minutes

Chair Leibe entertained a motion to approve the minutes of the December 11, 2025, board meeting as circulated. The motion was made by Ms. Dush and seconded by Mr. Brainard.

The motion passed unanimously.

b. Committee assignments

Chair Leibe announced the 2026 committee assignments, noting adjustments were needed to fill vacancies created by recent board membership changes:

Actuarial Committee – Keith Brainard (Chair), Marcia Dush, and Daniel Harper;
Investment Committee – Christopher Zook (Chair), Chris Gonzales, and Stephanie Leibe;
Education Committee – Marcia Dush (Chair), Chris Gonzales, and Roy Rodriguez.

c. Election of vice chair for 2026

Chair Leibe recognized Mr. Brainard's service as 2025 vice chair and opened the floor for nominations for 2026. Mr. Rodriguez nominated Mr. Brainard; no other nominations were made.

Mr. Brainard was elected vice chair for 2026 by unanimous vote.

4. Opening remarks from board members (00:03:41)

No opening remarks were provided by board members.

5. Public comment (00:03:41)

No comments were provided by members of the public.

6. Actuarial Committee (00:04:38)

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

PRB Chief Actuary David Fee presented the actuarial valuation and FSRP report. He summarized system status changes since the December meeting, new and terminating systems, and assumption changes. He reviewed six-year funding trends showing a declining average discount rate and growing numbers of systems meeting the board's 2040 target funding period, along with lists of outlier systems by funding period and funded ratio. Mr. Fee also presented an analysis comparing contribution structures for systems under the Texas Local Fire Fighters Retirement Act (TLFFRA) and Texas Municipal Retirement System, noting firefighter normal costs run roughly 2 percent of pay higher due to lower forfeiture rates, and described staff's plan to engage TLFFRA system sponsors on this issue. Additionally, Mr. Fee provided an update on lump-sum assumption discussions with several systems. The board discussed the item and commended staff's work toward helping to improve system funding levels. Ms. Dush requested that the actuary's analysis supporting economic assumption selections be included as part of any future intensive plan review.

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

PRB Analytical Services Team Lead Bryan Burnham noted the University Park Firemen's Relief and Retirement Fund had submitted its outstanding reports; the Nacogdoches County Hospital District Retirement Plan remains non-compliant pending completion of its 2024 audit, with its 2025 report also nearing delinquency; and the City of Laredo remains non-compliant with the actuarial audit requirement for the Laredo Firefighters Retirement System. Mr. Burnham also reviewed the upcoming fiscal year 2025 reporting deadlines.

c. Rule review and possible need for FSRP rule revisions and statutory recommendations, including consideration and possible action to propose rule review of 40 T.A.C. Chapter 610

PRB General Counsel Tamara Aronstein and Mr. Fee provided background on statutory FSRP requirements, an overview of the rulemaking timeline and stakeholder engagement plan, including formal comment periods and outreach to the Texas Association for Public Employee Retirement Systems (TEXPERS) and TLFFRA Education Foundation, and potential concepts for rule and statute changes, including member disclosure documentation requirements, clarification of FSRP completion deadlines, progress update requirements, and possible statutory changes addressing submission requirements, non-compliance consequences, and consolidation of existing statutory provisions.

Mr. Brainard entertained a motion to post a notice of intent to review the FSRP rules under Title 40, Part 17 of the Texas Administrative Code, Chapter 610, in the Texas Register. The motion was made by Mr. Zook and seconded by Ms. Leibe.

The motion passed unanimously.

7. Education Committee (00:53:14)

a. Minimum Educational Training program compliance

PRB Deputy Director Ashley Rendon, presenting on behalf of Jasmin Loomis, reviewed background on the Minimum Educational Training (MET) program, including the prior move to calendar-year compliance cycles, the agency's MET rule overhaul and core compliance project, and compliance trends showing improvement across system types since 2022. Ms. Rendon outlined an in-progress IT project that will allow systems to submit MET reports and view trustee compliance directly through the PRB's online reporting portal and described a timeline for developing potential statutory recommendations to improve compliance, including a stakeholder meeting planned for March. In response to a question from the board, Ms. Rendon noted that systems self-report training, but that the PRB retains audit authority. The board emphasized that trustee training should be framed around fiduciary responsibility given the scale of assets trustees oversee.

8. 2026 TLFFRA Pension Report (01:05:07)

Mr. Burnham provided an overview of the upcoming 2026 TLFFRA Report, which compiles comparative and aggregate data on the state's 42 TLFFRA systems using fiscal year 2024 data. The draft was sent to systems for feedback, with publication expected in early March.

9. Executive Director's Report (01:07:08)

a. Update on upcoming conferences

PRB Executive Director Amy Cardona reported that PRB staff are scheduled to present at the TEXPERS annual conference in late April and the TLFFRA peer review in early May.

b. Updated Fiscal Year 2026 Operating Budget

Ms. Cardona reviewed the updated fiscal year 2026 operating budget and expenditures. In response to a question from Chair Leibe, Director of Business Operations Tony Araguz explained variances in the telecommunications and computer software/hardware line items, including legislative appropriation request allocations and one-time IT funding.

10. Future meetings: Agenda items, dates, locations, and other arrangements (01:12:46)

Chair Leibe announced the next Actuarial Committee meeting on April 30, 2026, location to be determined; the next full board meeting on July 23, 2026, location to be determined; and an upcoming Education Committee meeting to be scheduled for spring of 2026. The PRB website will be updated with meeting location information as it becomes available.

11. Adjournment (01:15:00)

There being no further business, Chair Leibe adjourned the meeting at 11:15 a.m.

PRB staff in attendance:

Jessimond McLaughlin

David Fee

Amy Cardona

Bryan Burnham

Tamara Aronstein

Ashley Rendon

Tony Araguz

Austin Pace

Robert Munter

Jenn Kirsner

Members of public in attendance:

RJ Gonzalez – LBJ School

Art Alfaro – Texas Association for Public Employee Retirement Systems (TEXPERS)

Tyler Grossman – El Paso Police and Firefighter's Pension Fund

Frances Kurio – Matz and Company

A handwritten signature in black ink, appearing to read 'S. Leibe', written over a horizontal line.

Chair, Stephanie Leibe