



TEXAS PENSION REVIEW BOARD

BOARD MEETING FEBRUARY 24, 2022

TEXAS PENSION REVIEW BOARD

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TEXAS PENSION REVIEW BOARD MEETING AGENDA

Thursday, February 24, 2022 – 10:00 AM

Reagan Building, Committee Room 120

1400 Congress Avenue, Austin, Texas, 78701

Board members may attend this meeting by videoconference pursuant to Texas Government Code §551.127. The officer presiding over the meeting will be physically present at the physical location of the meeting listed above and will preside over the meeting at that location. The meeting will be accessible to the public at the physical location listed above. Access to a livestream of this meeting, agenda materials of the meeting, and a recording of the meeting will be made available at www.prb.texas.gov.

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

1. Meeting called to order
2. Roll call of board members
3. Board administrative matters
 - a. **TAB 1** January 10, 2022, meeting minutes
 - b. Election of Vice Chair for 2022
 - c. Matters related to the search for and appointment of a new Executive Director
4. Actuarial Committee
 - a. **TAB 2** Actuarial Valuation Report
 - b. **TAB 3** Systems subject to the Funding Soundness Restoration Plan (FSRP) requirement, including compliance
 - c. **TAB 4** Rulemaking relating to the updated FSRP requirements under Texas Government Code Sections 802.2015 and 802.2016
 - d. **TAB 5** Public retirement system reporting and compliance, including noncompliant retirement systems under Section 801.209 of the Texas Government Code
 - e. Update on the intensive actuarial review of the Midland Firemen's Relief and Retirement Fund
 - f. **TAB 6** System intensive reviews, including updates on past reviews and timeline for upcoming review
 - g. Update on Texas Public Pension Data Center
5. Education Committee
 - a. Update on PRB Core and Continuing Education course offerings

6. Update on new PRB website
7. Executive Director's Report
 - a. Update on IT projects for 2022 – 23 biennium
 - b. 2021-2025 Strategic Plan
 - c. 2022 TLFRRRA Pension Report
 - d. Staff update
 - e. **TAB 7** Updated Fiscal Year 2022 Operating Budget
 - f. Texas Ethics Commission Personal Financial Statement Filing
 - g. 2022 TEXPERS Annual Conference
8. Recognition of past executive staff
9. Recognition of the Executive Director
10. Call for future PRB agenda items
11. Date and location of next PRB meeting
12. Invitation for public comment
13. Adjournment

NOTE: Persons with disabilities who plan to attend this meeting and who may need special assistance are requested to contact Lindsay Seymour at (800) 213-9425/ (512) 463-1736 three to five (3-5) working days prior to the meeting date so that appropriate arrangements can be made. The Board may go into executive/closed session regarding any item on the agenda if permitted under the Open Meetings Act, Texas Government Code Annotated, Chapter 551.

TAB 1



**Board Meeting Minutes
January 10, 2022**

1. Meeting called to order (0:09)

The first meeting of the Pension Review Board (PRB) was called to order Monday, January 10, 2022, at 10:00 a.m. in the Reagan Building, room 120, 1400 Congress Avenue, Austin, Texas, 78701.

2. Roll call of board members (0:18)

Board members present:

Chair Stephanie Leibe
Vice Chair Keith Brainard, via videoconference
Marcia Dush, via videoconference
Christopher “Chris” Gonzales, via videoconference
Robert “Rob” Ries, via videoconference
Christopher Zook, via videoconference

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

3. Board administrative matters (2:08)

a. November 2, 2021, meeting minutes

Chair Leibe entertained a motion to suspend the reading of minutes of the August 30, 2021, meeting and approve them as circulated.

The motion was made by Mr. Zook and seconded by Mr. Brainard.

The motion passed unanimously.

4. Discuss and consider procedure to hire an executive director (3:09)

a. Executive Director’s letter of resignation

Chair Leibe noted that Executive Director, Anumeha Kumar, had accepted a position with Austin Firefighters Relief & Retirement Fund as executive director and that Ms. Kumar’s resignation was effective February 28, 2022.

Ms. Kumar read a brief statement expressing her appreciation of the PRB members and staff.

Chair Leibe entertained a motion to accept the executive director’s letter of resignation.

The motion was made by Ms. Dush and seconded by Mr. Gonzales.

The motion passed unanimously.

b. Appointment of and direction to the acting or interim executive director

Chair Leibe appointed Amy Cardona, PRB Director of Programs and Services, as interim executive director, effective March 1, 2022. Ms. Kumar noted she would work with Ms. Cardona to ensure a smooth transition.

c. Creation of and direction to a nominating committee for the search and appointment of the executive director

Chair Leibe entertained a motion to appoint an Executive Search Committee consisting of herself, Vice Chair Keith Brainard, and Christopher Gonzales. The committee will coordinate with staff to finalize and post the job vacancy, evaluate applications submitted by qualified applicants, interview the number of applicants the committee determines is appropriate, and refer one, two, or three finalists to the full board for follow-up interviews.

The motion was made by Mr. Zook and seconded by Mr. Ries.

The motion passed unanimously.

5. Call for future PRB agenda items (13:05)

There were no calls for future agenda items.

6. Date and location on next PRB meeting (13:44)

Chair Leibe stated the next board meeting would take place February 24, 2022, at the same location.

7. Invitation for public comment (14:14)

There were no comments from the public.

8. Adjournment (14:35)

The meeting was adjourned at 10:14 a.m.

PRB staff in attendance:

Anumeha Kumar	David Fee	Mariah Miller	Westley Allen
Amy Cardona	Robert Munter	Madilyn Jarman	
Bryan Burnham	Ashley Rendon	Lindsay Seymour	

Chair Stephanie Leibe

TAB 2

Actuarial Valuation Report

February 24, 2022

Summary of Key Statistics

Assets and Liabilities

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/24/2022	7/1/2021	
Market Value of Assets (MVA)	\$ 351,243,554,445	\$ 304,280,888,598	\$ 301,613,197,993
Actuarial Value of Assets (AVA)	\$ 324,323,422,914	\$ 305,310,576,544	\$ 302,220,642,845
Actuarial Accrued Liability (AAL)	\$ 413,647,147,191	\$ 396,384,500,564	\$ 393,567,148,356
Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	\$ 89,323,724,277	\$ 91,073,924,020	\$ 91,346,505,511

Funded Ratios

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/24/2022	7/1/2021	
Aggregate	78.4%	77.0%	76.8%
Low	30.5%	30.5%	35.6%
High	113.7%	113.7%	113.1%
Average	71.3%	70.8%	71.4%
National Average ¹	72.8%	N/A	69.7%

Amortization Periods

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/24/2022	7/1/2021	
Infinite	7	11	13
>= 40 years, but not infinite	13	15	13
> 30 years, < 40 years	14	11	8
> 25 years, <= 30 years	17	18	17
>= 10 years, <= 25 years	37	32	35
> 0 years, < 10 years	6	7	8
0 years	6	5	5
Total Plans Registered	100	99	99

Plan Discount Rates

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/24/2022	7/1/2021	
>=8%	1	2	3
> 7.50%, < 8.00%	10	12	18
7.50%	20	23	20
> 7.00%, < 7.50%	21	17	16
7.00%	21	24	25
> 6.50%, < 7.00%	10	10	7
<= 6.50%	17	11	10
Total Plans Registered	100	99	99

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/24/2022	7/1/2021	
Average	7.07%	7.14%	7.21%
Standard Deviation	0.54%	0.50%	0.51%
Median	7.25%	7.25%	7.25%
National Average ¹	7.09%	N/A	7.14%

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

**Actuarial Valuation Report
February 24, 2022**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Law Enforcement & Custodial Off Sup. Ret. Fund	Active	8/31/2021	7.00%	Infinite	60.5	\$ 1,116,041,411	\$ 997,651,850	\$ 652,701,151	41.16%	8/31/2020	Infinite	60.1
Judicial Retirement System of Texas Plan Two	Active	8/31/2021	7.00%	Infinite	84.6	\$ 585,179,731	\$ 523,026,487	\$ 95,021,008	104.57%	8/31/2020	Infinite	82.3
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2020	7.50%	Infinite	55.4	\$ 132,500,871	\$ 119,785,254	\$ 96,272,026	448.65%	12/31/2018	Infinite	55.8
Midland Firemen's Relief & Retirement Fund	Active	12/31/2019	7.50%	Infinite	51.1	\$ 84,848,970	\$ 90,753,400	\$ 86,848,664	432.24%	12/31/2017	Infinite	60.9
Longview Firemen's Relief & Retirement Fund	Active	12/31/2020	7.50%	Infinite	40.0	\$ 49,440,856	\$ 47,120,577	\$ 70,626,618	509.76%	12/31/2019	Infinite	39.4
Conroe Fire Fighters' Retirement Fund	Active	12/31/2019	7.50%	Infinite	58.4	\$ 29,561,208	\$ 29,523,182	\$ 21,025,244	200.13%	12/31/2018	Infinite	58.1
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2020	7.00%	Infinite	77.4	\$ 4,743,624	\$ 4,551,940	\$ 1,331,994	219.25%	12/31/2018	Infinite	80.0
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2019	7.00%	94.7	42.8	\$ 4,655,263	\$ 4,461,500	\$ 5,975,941	297.83%	12/31/2017	38.6	45.0
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2019	7.50%	79.7	34.0	\$ 6,238,767	\$ 5,989,437	\$ 11,633,150	576.43%	12/31/2017	44.8	37.7
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2020	8.00%	68.9	63.2	\$ 9,741,932	\$ 9,435,391	\$ 5,495,558	321.03%	12/31/2018	63.3	63.9
Dallas Police & Fire Pension System-Combined Plan	Active	1/1/2021	6.50%	63.0	41.6	\$ 1,943,700,593	\$ 2,127,834,406	\$ 2,988,132,186	699.08%	1/1/2020	55.0	45.7
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2019	7.60%	58.3	80.0	\$ 36,402,490	\$ 35,443,388	\$ 8,854,932	202.16%	12/31/2017	15.0	86.3
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2019	7.50%	57.6	64.9	\$ 49,030,850	\$ 47,792,470	\$ 25,845,484	294.44%	12/31/2017	26.8	69.2
Laredo Firefighters Retirement System	Active	9/30/2020	7.40%	56.8	59.6	\$ 167,670,600	\$ 176,451,340	\$ 119,630,160	298.61%	9/30/2018	43.0	59.9
Dallas Employees' Retirement Fund	Active	12/31/2020	7.25%	51.0	76.0	\$ 3,706,753,000	\$ 3,747,078,000	\$ 1,185,808,000	276.53%	12/31/2019	65.0	75.7
Irving Firemen's Relief & Retirement Fund	Active	12/31/2019	7.00%	43.6	65.4	\$ 195,803,330	\$ 190,715,520	\$ 100,839,330	267.38%	12/31/2017	Infinite	71.6
Wichita Falls Firemen's Relief & Retirement Fund	Active	1/1/2020	7.75%	43.3	56.8	\$ 52,839,710	\$ 52,839,710	\$ 40,226,570	326.00%	1/1/2018	Infinite	57.7
Fort Worth Employees' Retirement Fund	Active	12/31/2020	7.00%	42.0	53.2	\$ 2,576,119,427	\$ 2,522,727,631	\$ 2,223,073,395	434.26%	12/31/2019	43.0	52.3
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2018	7.50%	41.1	45.9	\$ 14,389,108	\$ 15,828,019	\$ 18,643,388	348.98%	12/31/2016	28.0	50.4
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2020	7.25%	41.0	40.2	\$ 8,905,327	\$ 8,905,327	\$ 13,252,936	457.07%	12/31/2018	59.0	36.7
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2018	7.50%	39.8	69.4	\$ 43,947,220	\$ 42,970,464	\$ 18,990,872	131.39%	9/30/2016	22.8	69.7
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2019	7.50%	38.1	82.0	\$ 193,539,550	\$ 177,211,710	\$ 38,901,104	185.22%	12/31/2017	43.5	81.5
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2019	7.75%	38.0	64.5	\$ 33,712,924	\$ 33,712,924	\$ 18,528,704	277.57%	9/30/2017	59.1	66.1
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2019	7.80%	37.6	62.0	\$ 71,755,780	\$ 69,872,460	\$ 42,886,256	339.34%	12/31/2017	31.3	64.9
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2020	7.35%	37.3	59.6	\$ 22,869,250	\$ 22,795,644	\$ 15,462,493	310.03%	12/31/2018	48.6	59.6
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2020	7.50%	36.6	42.6	\$ 15,098,320	\$ 14,545,855	\$ 19,565,009	403.83%	12/31/2018	40.7	46.6
Lubbock Fire Pension Fund (5)	Active	12/31/2020	7.50%	33.7	69.5	\$ 224,469,634	\$ 216,774,365	\$ 94,995,833	264.07%	12/31/2018	33.0	70.8
Big Spring Firemen's Relief & Retirement Fund	Active	1/1/2021	7.75%	33.7	54.7	\$ 15,021,388	\$ 13,874,163	\$ 11,496,272	255.37%	1/1/2019	38.3	53.2
Employees Retirement System of Texas	Active	8/31/2021	7.00%	33.0	68.1	\$ 33,608,244,434	\$ 30,065,356,135	\$ 14,118,331,031	197.61%	8/31/2020	Infinite	66.0

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

**Actuarial Valuation Report
February 24, 2022**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Paris Firefighters' Relief & Retirement Fund	Active	12/31/2018	7.25%	32.1	30.5	\$ 4,152,310	\$ 4,663,640	\$ 10,625,400	382.48%	12/31/2016	41.9	35.6
Austin Employees' Retirement System	Active	12/31/2020	7.00%	32.0	65.3	\$ 3,199,546,600	\$ 3,069,233,400	\$ 1,631,981,700	223.79%	12/31/2019	40.0	63.5
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2020	7.25%	31.9	50.7	\$ 21,466,554	\$ 20,424,423	\$ 19,870,831	351.21%	12/31/2018	30.7	48.8
Abilene Firemen's Relief & Retirement Fund	Active	10/1/2019	7.50%	31.4	49.1	\$ 55,688,060	\$ 58,101,370	\$ 60,298,270	393.82%	10/1/2017	31.9	55.7
Austin Police Retirement System (7)	Active	12/31/2020	7.25%	31.0	58.7	\$ 938,226,299	\$ 904,436,131	\$ 637,738,287	375.34%	12/31/2019	Infinite	58.4
El Paso Police Pension Fund	Active	1/1/2020	7.75%	29.9	76.3	\$ 932,430,200	\$ 888,936,500	\$ 275,499,330	298.45%	1/1/2018	30.5	78.3
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2018	7.50%	29.8	60.2	\$ 139,811,090	\$ 151,136,540	\$ 99,896,130	305.70%	12/31/2016	23.1	62.1
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2019	7.25%	29.0	71.1	\$ 74,572,570	\$ 72,534,800	\$ 29,442,082	240.14%	12/31/2017	25.5	76.2
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2018	7.00%	28.9	50.7	\$ 8,563,597	\$ 9,310,272	\$ 9,065,130	218.76%	12/31/2016	28.9	53.1
Fort Worth Employees' Retirement Fund Staff Plan (4)	Active	12/31/2020	7.00%	28.2	70.7	\$ 6,834,662	\$ 6,592,997	\$ 2,734,377	146.84%	12/31/2019	29.2	67.5
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2020	7.50%	27.7	69.5	\$ 57,956,229	\$ 57,383,124	\$ 25,178,277	192.05%	9/30/2018	Infinite	68.2
Odessa Firemen's Relief & Retirement Fund	Active	1/1/2021	7.50%	27.7	37.2	\$ 47,736,104	\$ 43,943,904	\$ 74,245,180	461.24%	1/1/2020	37.5	36.8
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2019	7.50%	27.3	75.0	\$ 51,911,828	\$ 50,280,560	\$ 16,771,865	180.33%	12/31/2017	23.7	74.2
Houston Municipal Employees Pension System	Active	7/1/2020	7.00%	27.1	59.2	\$ 2,881,788,000	\$ 3,074,339,000	\$ 2,122,008,000	330.40%	7/1/2019	28.0	59.3
Houston Police Officers' Pension System	Active	7/1/2020	7.00%	27.0	82.4	\$ 5,572,476,000	\$ 5,631,533,000	\$ 1,204,149,000	255.17%	7/1/2019	28.0	81.7
Houston Firefighters' Relief & Retirement Fund	Active	7/1/2020	7.00%	27.0	86.2	\$ 4,102,932,000	\$ 4,251,851,000	\$ 680,456,000	261.15%	7/1/2019	28.0	82.9
Galveston Employees' Retirement Plan for Police	Active	1/1/2021	7.00%	27.0	38.0	\$ 22,771,572	\$ 22,845,332	\$ 37,256,436	290.39%	1/1/2020	28.0	36.4
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2020	7.25%	26.8	42.3	\$ 11,856,807	\$ 11,317,536	\$ 15,469,293	463.40%	12/31/2018	28.8	43.4
El Paso Firemen's Pension Fund	Active	1/1/2020	7.75%	26.6	76.5	\$ 643,133,060	\$ 615,418,240	\$ 189,530,930	281.17%	1/1/2018	28.0	77.8
Temple Firemen's Relief & Retirement Fund	Active	9/30/2020	7.75%	26.6	70.5	\$ 48,418,256	\$ 47,731,470	\$ 19,976,864	205.23%	9/30/2018	28.6	73.0
San Benito Firemen Relief & Retirement Fund	Active	9/30/2019	7.50%	26.1	60.9	\$ 3,927,895	\$ 3,927,895	\$ 2,523,394	184.91%	9/30/2017	21.8	60.7
CPS Energy Pension Plan	Active	1/1/2021	7.00%	26.0	85.4	\$ 1,919,633,747	\$ 1,838,240,037	\$ 313,194,769	106.65%	1/1/2020	27.0	82.7
University Health System Pension Plan	Active	1/1/2019	7.00%	25.0	69.3	\$ 359,774,300	\$ 378,819,620	\$ 168,133,840	44.16%	1/1/2018	26.0	70.7
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2020	7.30%	23.3	87.5	\$ 1,162,023,673	\$ 1,079,202,794	\$ 154,536,781	157.33%	12/31/2019	21.9	86.8
Teacher Retirement System of Texas	Active	8/31/2021	7.25%	23.0	79.1	\$ 201,807,045,133	\$ 180,598,980,455	\$ 47,647,699,308	92.78%	8/31/2020	27.0	76.8
Dallas Co. Hospital Dist. Retirement Income Plan	Active	1/1/2021	6.00%	23.0	68.8	\$ 1,375,274,272	\$ 1,270,644,363	\$ 576,569,005	81.56%	1/1/2020	24.0	64.8
Houston MTA Workers Union Pension Plan	Closed	1/1/2021	6.25%	22.0	67.7	\$ 321,865,241	\$ 302,634,433	\$ 144,408,326	177.18%	1/1/2020	23.0	64.2
San Antonio Metropolitan Transit Retirement Plan	Active	10/1/2019	7.25%	22.0	65.7	\$ 303,012,960	\$ 299,221,000	\$ 156,144,880	260.73%	10/1/2018	23.0	64.1
Houston MTA Non-Union Pension Plan	Closed	1/1/2021	6.25%	22.0	62.9	\$ 204,513,675	\$ 193,513,120	\$ 114,191,747	300.16%	1/1/2020	23.0	60.5

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

**Actuarial Valuation Report
February 24, 2022**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Orange Firemen's Relief & Retirement Fund	Active	1/1/2021	7.75%	20.7	56.6	\$ 9,765,510	\$ 9,765,510	\$ 7,491,921	263.60%	1/1/2019	Infinite	46.3
Nacogdoches County Hospital District	Frozen	7/1/2020	7.25%	20.0	93.6	\$ 44,391,126	\$ 45,649,682	\$ 3,102,425	N/A	7/1/2019	22.0	96.8
Capital MTA Admin Employees (6)	Active	1/1/2021	6.75%	20.0	80.0	\$ 45,554,310	\$ 41,549,498	\$ 10,368,628	36.79%	1/1/2020	11.7	77.8
Galveston Wharves Pension Plan	Closed	1/1/2021	7.25%	20.0	93.2	\$ 15,560,833	\$ 15,560,833	\$ 1,143,704	110.84%	1/1/2020	21.0	89.9
Lower Colorado River Authority Retirement Plan	Closed	1/1/2021	7.00%	19.0	69.6	\$ 478,899,204	\$ 450,182,875	\$ 196,477,154	193.94%	1/1/2020	20.0	67.7
Texas Emergency Services Retirement System	Active	8/31/2020	7.50%	19.0	83.3	\$ 125,229,660	\$ 125,366,910	\$ 25,073,628	N/A	8/31/2018	24.0	83.4
Irving Supplemental Benefit Plan	Active	1/1/2021	6.75%	19.0	77.3	\$ 79,752,324	\$ 74,678,158	\$ 21,938,967	17.98%	1/1/2020	26.0	73.5
Dallas Police & Fire Pension System-Supplemental (6)	Active	1/1/2021	6.50%	19.0	43.7	\$ 16,374,184	\$ 16,374,184	\$ 21,106,549	3284.64%	1/1/2020	20.0	48.3
Texas County & District Retirement System (3)	Active	12/31/2020	7.50%	18.7	87.2	\$ 37,108,197,942	\$ 36,017,035,793	\$ 5,277,806,930	66.73%	12/31/2019	11.3	89.4
Denton Firemen's Relief & Retirement Fund	Active	12/31/2019	6.75%	18.3	80.8	\$ 103,815,790	\$ 98,109,260	\$ 23,333,104	115.79%	12/31/2017	14.6	82.1
Waxahachie Firemen's Relief & Retirement Fund	Active	10/1/2020	7.00%	17.5	74.9	\$ 19,854,398	\$ 19,854,398	\$ 6,666,173	123.55%	10/1/2018	18.9	73.1
Sweeny Community Hospital	Closed	1/1/2021	5.75%	17.0	85.7	\$ 3,684,555	\$ 3,409,592	\$ 571,048	87.72%	1/1/2020	18.0	88.8
Galveston Employees' Retirement Fund	Active	12/31/2020	7.25%	16.4	79.5	\$ 63,037,200	\$ 59,408,884	\$ 15,338,807	56.43%	12/31/2019	16.5	77.5
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2020	7.25%	16.3	73.3	\$ 12,832,351	\$ 13,554,752	\$ 4,945,699	100.10%	9/30/2018	14.1	72.0
Texas Municipal Retirement System (3)	Active	12/31/2020	6.75%	16.2	89.5	\$ 34,282,893,000	\$ 33,609,583,000	\$ 3,926,285,600	53.91%	12/31/2019	17.2	88.0
City of El Paso Employees Retirement Trust	Active	9/1/2020	7.25%	16.0	80.0	\$ 877,989,400	\$ 867,570,240	\$ 217,451,970	129.60%	9/1/2018	14.0	80.3
Harris County Hospital District Pension Plan (4)	Closed	1/1/2020	6.75%	15.8	73.0	\$ 737,879,360	\$ 707,893,800	\$ 261,858,770	167.34%	1/1/2019	16.4	74.0
Employees of Brownsville Navigation District	Active	1/1/2020	6.00%	15.3	64.5	\$ 5,946,210	\$ 5,883,559	\$ 3,234,677	79.39%	1/1/2019	19.0	57.6
DFW Airport Board	Active	1/1/2021	7.25%	15.0	88.9	\$ 576,078,022	\$ 574,058,435	\$ 71,937,714	150.18%	1/1/2020	15.0	85.8
DFW Airport Board DPS	Active	1/1/2021	7.25%	15.0	84.6	\$ 231,960,357	\$ 231,066,434	\$ 41,927,771	124.04%	1/1/2020	15.0	81.2
Plano Retirement Security Plan	Active	12/31/2019	6.75%	15.0	95.4	\$ 167,755,100	\$ 160,483,170	\$ 7,711,014	4.87%	12/31/2017	0.0	100.8
Corpus Christi Regional Transportation Authority	Active	1/1/2020	7.30%	14.0	92.1	\$ 42,170,050	\$ 41,116,800	\$ 3,508,696	31.97%	1/1/2019	15.0	91.8
DART Employees (4)	Closed	10/1/2019	6.75%	12.3	80.5	\$ 185,583,660	\$ 190,481,840	\$ 46,127,290	366.26%	10/1/2018	12.8	79.2
Denison Firemen's Relief & Retirement Fund	Active	12/31/2019	7.50%	12.2	75.3	\$ 20,225,140	\$ 17,982,600	\$ 5,901,574	169.53%	12/31/2017	15.8	77.3
San Antonio Fire & Police Pension Fund	Active	1/1/2021	7.25%	12.1	88.9	\$ 3,731,197,000	\$ 3,616,358,400	\$ 453,640,770	130.02%	1/1/2020	13.7	87.6
Guadalupe Regional Medical Center	Active	1/1/2021	6.75%	12.0	98.5	\$ 94,612,167	\$ 86,721,181	\$ 1,287,140	3.97%	1/1/2020	5.0	99.1
Port of Houston Authority Retirement Plan	Closed	8/1/2020	6.25%	11.0	93.4	\$ 191,251,260	\$ 191,251,260	\$ 13,596,861	45.80%	8/1/2019	30.0	92.9
Brazos River Authority Retirement Plan	Frozen	3/1/2021	6.50%	11.0	66.4	\$ 23,571,124	\$ 21,536,819	\$ 10,922,220	N/A	3/1/2020	12.0	63.5
Lower Neches Valley	Frozen	1/1/2021	6.50%	10.0	65.4	\$ 11,732,027	\$ 11,732,027	\$ 6,199,130	161.94%	N/A	N/A	N/A

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

**Actuarial Valuation Report
February 24, 2022**

Plan Name	Plan Status (1)	Current Actuarial Valuation								Prior Actuarial Valuation		
		Effective Date	Discount Rate	Effective Amort Period (2)	Funded Ratio %	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	UAAL as % of Payroll	Effective Date	Prior Effective Amort Period (2)	Funded Ratio %
Northeast Medical Center Hospital Retirement Plan (6)	Frozen	7/1/2020	6.75%	10.0	72.5	\$ 8,895,538	\$ 8,895,538	\$ 3,379,266	N/A	7/1/2019	10.0	82.7
Capital MTA Bargaining	Frozen	1/1/2021	6.50%	9.0	55.2	\$ 39,382,730	\$ 36,132,059	\$ 29,380,666	N/A	1/1/2020	12.0	52.1
Guadalupe-Blanco River Authority	Frozen	1/1/2021	6.50%	8.0	85.6	\$ 37,947,141	\$ 33,993,324	\$ 5,738,207	N/A	1/1/2020	9.0	84.2
Colorado River Municipal Water Dist. (4)	Active	1/1/2021	5.50%	6.8	85.7	\$ 10,195,199	\$ 10,195,199	\$ 1,696,602	46.95%	1/1/2020	8.8	88.3
Refugio County Memorial Hospital (4)	Frozen	11/1/2019	6.00%	5.2	96.5	\$ 1,861,692	\$ 1,861,692	\$ 68,240	N/A	11/1/2018	7.0	97.8
Travis County ESD #6 FRRF	Active	12/31/2019	7.00%	4.6	88.6	\$ 28,086,052	\$ 26,598,292	\$ 3,417,649	48.47%	12/31/2017	3.3	87.2
JPS - Tarrant County Hospital District	Active	10/1/2019	7.00%	3.5	95.3	\$ 312,670,340	\$ 308,994,340	\$ 15,398,047	5.28%	10/1/2018	5.0	93.6
Citizens Medical Center	Active	3/1/2021	6.75%	0.0	109.2	\$ 140,079,128	\$ 126,771,248	\$ (10,635,291)	-17.68%	3/1/2020	0.0	106.1
The Woodlands Firefighters' Retirement System	Active	1/1/2020	7.00%	0.0	107.0	\$ 42,315,852	\$ 42,315,852	\$ (2,769,663)	-22.22%	1/1/2019	3.6	97.8
Northwest Texas Healthcare System Retirement Plan	Frozen	10/1/2020	6.00%	0.0	94.3	\$ 26,266,705	\$ 25,786,645	\$ 1,558,652	N/A	10/1/2019	1.0	96.2
Arlington Employees Deferred Income Plan	Active	6/30/2019	5.00%	0.0	107.2	\$ 2,999,905	\$ 2,999,905	\$ (200,717)	-5.33%	6/30/2018	0.0	106.2
Anson General Hospital	Frozen	7/1/2020	6.00%	0.0	110.9	\$ 1,806,754	\$ 1,771,758	\$ (174,509)	-172.71%	7/1/2019	0.0	110.1
El Paso Firemen & Policemen's Pension Staff Plan	Active	1/1/2020	7.75%	0.0	113.7	\$ 685,883	\$ 661,663	\$ (79,547)	-9.54%	1/1/2018	0.0	113.1
Grand Totals:					78.4%	\$ 351,243,554,445	\$ 324,323,422,914	\$ 89,323,724,277				76.8%

Notes

- (1) Plan status indicates whether a plan is active (admitting new hires), closed to new hires (but still accruing benefits), or frozen (not accruing benefits).
- (2) The effective amortization period is the time it would take to theoretically eliminate the UAAL assuming no future gains or losses and taking into account both the plan's stated and historical contribution policy.
- (3) Amortization period is calculated using system-wide aggregate UAAL and payroll amounts.
- (4) Amortization period is calculated by the PRB.
- (5) 12/31/2018 AV was updated due to a benefit change.
- (6) Reported amortization period is based on an open amortization funding policy.
- (7) According to the statute, the plan will have a layered 30-year amortization period beginning in 2022

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

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**AV Supplemental Report
February 24, 2022
(Dollars in Millions)**

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio %	NPL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date (6)
Law Enforcement & Custodial Off Sup. Ret. Fund	8/31/2020	2.87%	\$ 2,862.46	\$ 947.32	\$ 1,915.13	33.0	\$ 2,448.88	27.9	8.12%	2036
Longview Firemen's Relief & Retirement Fund	12/31/2019	4.21%	\$ 167.80	\$ 45.78	\$ 122.02	27.0	\$ 148.04	23.6	5.69%	2038
Judicial Retirement System of Texas Plan Two	8/31/2020	4.19%	\$ 781.67	\$ 477.33	\$ 304.34	61.0	\$ 396.59	54.6	8.12%	2041
Midland Firemen's Relief & Retirement Fund	12/31/2019	4.37%	\$ 237.69	\$ 84.85	\$ 152.84	36.0	\$ 185.57	31.4	5.11%	2043
Employees Retirement System of Texas	8/31/2020	3.62%	\$ 65,936.88	\$ 27,946.21	\$ 37,990.67	42.0	\$ 48,372.38	36.6	8.12%	2044
Austin Police Retirement System	12/31/2019	4.10%	\$ 2,175.17	\$ 857.84	\$ 1,317.33	39.0	\$ 1,663.20	34.0	6.33%	2045
Atlanta Firemen's Relief & Retirement Fund	12/31/2019	4.82%	\$ 7.44	\$ 4.37	\$ 3.07	59.0	\$ 4.19	51.0	6.66%	2045
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2020	4.47%	\$ 137.97	\$ 57.83	\$ 80.14	41.9	\$ 99.50	36.8	7.90%	2051
Northeast Medical Center Hospital Retirement Plan	6/30/2020	6.70%	\$ 12.32	\$ 8.90	\$ 3.43	72.0	\$ 4.44	66.7	8.81%	2057
Dallas Employees' Retirement Fund	12/31/2020	5.27%	\$ 6,209.86	\$ 3,706.75	\$ 2,503.10	59.7	\$ 3.36	99.9	7.58%	2058
Capital MTA Admin Employees	12/31/2019	5.10%	\$ 60.80	\$ 37.82	\$ 22.99	62.0	\$ 32.75	53.6	8.41%	2058
Beaumont Firemen's Relief & Retirement Fund	12/31/2019	3.69%	\$ 309.51	\$ 120.73	\$ 188.79	39.0	\$ 231.41	34.3	7.78%	2059
Conroe Fire Fighters' Retirement Fund	12/31/2019	5.53%	\$ 69.52	\$ 29.56	\$ 39.96	43.0	\$ 51.15	36.6	5.57%	2063
Abilene Firemen's Relief & Retirement Fund	9/30/2020	7.50%	\$ 122.37	\$ 56.39	\$ 65.98	46.0	\$ 79.66	41.4	5.83%	N/A
Amarillo Firemen's Relief & Retirement Fund	12/31/2020	7.50%	\$ 224.00	\$ 225.28	\$ (1.28)	100.6	\$ 25.73	89.7	10.58%	N/A
Anson General Hospital	6/30/2020	6.00%	\$ 1.63	\$ 1.81	\$ (0.17)	111.0	\$ (0.02)	101.0	8.03%	N/A
Arlington Employees Deferred Income Plan	6/30/2020	5.00%	\$ 2.99	\$ 3.27	\$ (0.28)	109.0	\$ (0.00)	100.1	3.95%	N/A
Austin Employees' Retirement System	12/31/2020	7.00%	\$ 4,701.22	\$ 3,199.55	\$ 1,501.67	68.0	\$ 2,094.33	60.4	7.72%	N/A
Austin Fire Fighters Relief & Retirement Fund	12/31/2019	7.50%	\$ 1,156.02	\$ 1,029.89	\$ 126.13	89.0	\$ 236.67	81.3	8.18%	N/A
Big Spring Firemen's Relief & Retirement Fund	12/31/2020	7.75%	\$ 25.37	\$ 15.02	\$ 10.36	59.2	\$ 13.55	52.6	7.36%	N/A
Brazos River Authority Retirement Plan	2/28/2021	6.50%	\$ 32.34	\$ 23.57	\$ 8.77	72.9	\$ 12.04	66.2	7.09%	N/A
Brownwood Firemen's Relief & Retirement Fund	12/31/2019	7.25%	\$ 9.98	\$ 4.66	\$ 5.33	47.0	\$ 6.59	41.4	5.96%	N/A
CPS Energy Pension Plan	12/31/2020	7.00%	\$ 2,158.67	\$ 1,919.63	\$ 239.03	89.0	\$ 510.23	79.0	8.10%	N/A
Capital MTA Bargaining	12/31/2019	6.75%	\$ 64.88	\$ 35.28	\$ 29.60	54.0	\$ 35.83	49.6	8.24%	N/A
Citizens Medical Center	2/29/2020	7.00%	\$ 105.52	\$ 114.25	\$ (8.74)	108.0	\$ 5.21	95.6	8.60%	N/A
City of El Paso Employees Retirement Trust	8/31/2020	7.50%	\$ 1,083.48	\$ 877.99	\$ 205.49	81.0	\$ 338.07	72.2	8.56%	N/A
Cleburne Firemen's Relief & Retirement Fund	12/31/2019	7.35%	\$ 38.12	\$ 22.00	\$ 16.12	58.0	\$ 20.41	51.9	6.96%	N/A
Colorado River Municipal Water Dist.	12/31/2020	5.50%	\$ 11.54	\$ 10.20	\$ 1.34	88.4	\$ 2.16	82.5	7.08%	N/A
Corpus Christi Fire Fighters' Retirement System	12/31/2020	7.50%	\$ 269.02	\$ 176.69	\$ 92.34	66.0	\$ 122.09	59.1	7.85%	N/A
Corpus Christi Regional Transportation Authority	12/31/2019	7.30%	\$ 44.63	\$ 42.17	\$ 2.46	94.0	\$ 7.72	84.5	8.24%	N/A
Corsicana Firemen's Relief & Retirement Fund	12/31/2020	7.00%	\$ 19.46	\$ 11.31	\$ 8.14	58.0	\$ 10.79	51.2	6.05%	N/A
DART Employees	9/30/2020	6.75%	\$ 236.59	\$ 198.30	\$ 38.28	84.0	\$ 61.13	76.4	7.20%	N/A
DFW Airport Board	12/31/2020	7.25%	\$ 646.00	\$ 576.08	\$ 69.92	89.2	\$ 154.77	78.8	7.10%	N/A
DFW Airport Board DPS	12/31/2020	7.20%	\$ 272.99	\$ 231.96	\$ 41.03	85.0	\$ 81.50	74.0	7.00%	N/A
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2020	6.00%	\$ 1,847.21	\$ 1,374.70	\$ 472.52	67.0	\$ 740.60	65.0	7.83%	N/A
Dallas Police & Fire Pension System-Combined Plan	12/31/2019	7.00%	\$ 4,731.96	\$ 2,057.86	\$ 2,674.10	43.0	\$ 3,212.53	39.0	3.31%	N/A
Dallas Police & Fire Pension System-Supplemental	12/31/2019	7.00%	\$ 35.84	\$ 17.31	\$ 18.53	48.0	\$ 21.76	44.3	3.31%	N/A
Denison Firemen's Relief & Retirement Fund	12/31/2019	7.50%	\$ 23.61	\$ 20.23	\$ 3.39	86.0	\$ 6.07	76.9	8.79%	N/A
Denton Firemen's Relief & Retirement Fund	12/31/2020	6.75%	\$ 128.33	\$ 117.20	\$ 11.13	91.3	\$ 27.87	80.8	7.96%	N/A

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**AV Supplemental Report
February 24, 2022
(Dollars in Millions)**

Plan Name	Fiscal Year End	Discount Rate	(a) Total Pension Liability (TPL) (1)	(b) Fiduciary Net Position (2)	(a) - (b) Net Pension Liability (NPL) (3)	(b) / (a) NPL Funded Ratio %	NPL at Disc. Rate -1% (4)	NPL -1% Funded Ratio %	10 Year Net Return (5)	Expected Depletion Date (6)
El Paso Firemen & Policemen's Pension Staff Plan (7)	12/31/2018	7.75%	\$ 0.45	\$ 0.48	\$ (0.03)	107.0	\$ 0.04	92.9	8.19%	N/A
El Paso Firemen's Pension Fund	12/31/2020	7.75%	\$ 834.49	\$ 702.53	\$ 131.96	84.2	\$ 246.35	74.0	7.87%	N/A
El Paso Police Pension Fund	12/31/2020	7.75%	\$ 1,205.60	\$ 1,016.90	\$ 188.71	84.4	\$ 353.10	74.2	7.87%	N/A
Employees of Brownsville Navigation District (7)	12/31/2018	6.15%	\$ 9.45	\$ 4.89	\$ 4.56	52.0	\$ 5.10	48.9	6.31%	N/A
Fort Worth Employees' Retirement Fund	9/30/2020	7.00%	\$ 4,728.03	\$ 2,368.16	\$ 2,359.87	50.0	\$ 2,945.54	44.6	6.61%	N/A
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2020	7.00%	\$ 9.06	\$ 6.00	\$ 3.06	66.0	\$ 4.43	57.5	6.61%	N/A
Galveston Employees' Retirement Fund	12/31/2020	7.25%	\$ 74.75	\$ 63.04	\$ 11.70	84.0	\$ 20.29	75.7	7.27%	N/A
Galveston Employees' Retirement Plan for Police	12/31/2020	7.00%	\$ 60.10	\$ 22.77	\$ 37.33	37.9	\$ 45.62	33.3	5.64%	N/A
Galveston Firefighter's Relief & Retirement Fund	12/31/2020	7.50%	\$ 72.52	\$ 53.55	\$ 18.97	73.8	\$ 31.93	62.6	6.89%	N/A
Galveston Wharves Pension Plan	12/31/2020	7.25%	\$ 17.02	\$ 15.67	\$ 1.35	92.0	\$ 3.09	83.5	9.26%	N/A
Greenville Firemen's Relief & Retirement Fund	12/31/2020	7.50%	\$ 34.11	\$ 15.10	\$ 19.01	44.3	\$ 22.99	39.6	7.03%	N/A
Guadalupe Regional Medical Center	12/31/2020	7.00%	\$ 84.23	\$ 94.61	\$ (10.38)	112.3	\$ 1.06	98.9	9.59%	N/A
Guadalupe-Blanco River Authority	12/31/2020	6.50%	\$ 38.24	\$ 37.95	\$ 0.29	99.2	\$ 4.52	89.4	0.00%	N/A
Harlingen Firemen's Relief & Retirement Fund	9/30/2019	7.75%	\$ 53.00	\$ 33.71	\$ 19.29	64.0	\$ 25.34	57.1	7.61%	N/A
Harris County Hospital District Pension Plan	12/31/2020	6.25%	\$ 1,038.77	\$ 876.64	\$ 162.13	84.4	\$ 284.51	75.5	9.46%	N/A
Houston Firefighters' Relief & Retirement Fund	6/30/2020	7.25%	\$ 5,084.71	\$ 4,102.93	\$ 981.78	81.0	\$ 1,507.57	73.1	7.65%	N/A
Houston MTA Non-Union Pension Plan	12/31/2020	6.25%	\$ 305.69	\$ 204.51	\$ 101.17	66.9	\$ 132.51	60.7	7.30%	N/A
Houston MTA Workers Union Pension Plan	12/31/2019	6.25%	\$ 429.29	\$ 294.63	\$ 134.66	69.0	\$ 182.93	61.7	7.90%	N/A
Houston Municipal Employees Pension System	6/30/2020	7.00%	\$ 5,332.87	\$ 2,881.79	\$ 2,451.08	54.0	\$ 3,016.68	48.9	7.96%	N/A
Houston Police Officers' Pension System	6/30/2020	7.00%	\$ 7,083.96	\$ 5,572.48	\$ 1,511.49	79.0	\$ 2,278.13	71.0	7.90%	N/A
Irving Firemen's Relief & Retirement Fund	12/31/2020	7.00%	\$ 282.65	\$ 183.61	\$ 99.04	65.0	\$ 134.21	57.8	7.70%	N/A
Irving Supplemental Benefit Plan	12/31/2020	6.75%	\$ 96.62	\$ 79.75	\$ 16.86	82.5	\$ 29.66	72.9	6.84%	N/A
JPS - Tarrant County Hospital District	9/30/2020	7.00%	\$ 352.25	\$ 341.56	\$ 10.69	97.0	\$ 53.93	86.4	8.51%	N/A
Killeen Firemen's Relief & Retirement Fund	9/30/2020	7.50%	\$ 70.16	\$ 50.91	\$ 19.24	73.0	\$ 29.69	63.2	5.87%	N/A
Laredo Firefighters Retirement System	9/30/2020	7.50%	\$ 291.37	\$ 167.67	\$ 123.70	58.0	\$ 162.15	50.8	5.89%	N/A
Lower Colorado River Authority Retirement Plan	12/31/2020	7.00%	\$ 168.24	\$ 478.42	\$ 168.24	74.0	\$ 233.74	67.2	7.30%	N/A
Lower Neches Valley	12/31/2019	6.50%	\$ 12.26	\$ 9.56	\$ 2.70	78.0	\$ -	0.0	0.00%	N/A
Lubbock Fire Pension Fund	12/31/2020	7.50%	\$ 311.77	\$ 224.47	\$ 87.30	72.0	\$ 125.96	64.1	6.54%	N/A
Lufkin Firemen's Relief & Retirement Fund	12/31/2020	7.50%	\$ 38.86	\$ 21.47	\$ 17.39	55.2	\$ 21.61	49.8	6.88%	N/A
Marshall Firemen's Relief & Retirement Fund	12/31/2019	7.50%	\$ 20.80	\$ 8.27	\$ 12.52	40.0	\$ 15.23	35.2	7.14%	N/A
McAllen Firemen's Relief & Retirement Fund	9/30/2020	7.50%	\$ 83.50	\$ 57.96	\$ 25.54	69.0	\$ 35.83	61.8	7.39%	N/A
Nacogdoches County Hospital District	6/30/2019	7.25%	\$ 48.19	\$ 45.98	\$ 2.21	95.0	\$ 7.35	86.2	9.51%	N/A
Northwest Texas Healthcare System Retirement Plan	9/30/2020	7.50%	\$ 24.47	\$ 26.27	\$ (1.80)	107.0	\$ 0.13	99.5	7.15%	N/A
Odessa Firemen's Relief & Retirement Fund	12/31/2020	7.50%	\$ 117.74	\$ 47.74	\$ 70.00	41.0	\$ 84.10	36.2	7.12%	N/A
Orange Firemen's Relief & Retirement Fund	12/31/2020	7.75%	\$ 17.03	\$ 9.73	\$ 7.30	57.1	\$ 9.20	51.4	6.95%	N/A
Paris Firefighters' Relief & Retirement Fund	12/31/2019	7.25%	\$ 15.39	\$ 4.50	\$ 10.89	29.0	\$ 12.49	26.5	4.76%	N/A
Plainview Firemen's Relief & Retirement Fund	12/31/2019	7.50%	\$ 17.62	\$ 6.24	\$ 11.38	35.0	\$ 13.41	31.7	6.43%	N/A
Plano Retirement Security Plan	12/31/2020	6.75%	\$ 178.37	\$ 192.40	\$ (14.04)	108.0	\$ 12.16	94.1	8.75%	N/A
Port Arthur Firemen's Relief & Retirement Fund	12/31/2019	7.50%	\$ 69.96	\$ 51.91	\$ 18.05	74.0	\$ 25.48	67.1	7.72%	N/A

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Port of Houston Authority Retirement Plan	7/31/2020	6.25%	\$ 203.78	\$ 191.25	\$ 12.53	94.0	\$ 36.57	83.9	7.18%	N/A
Refugio County Memorial Hospital	10/31/2019	6.00%	\$ 1.94	\$ 1.86	\$ 0.08	96.0	\$ 0.35	84.1	6.53%	N/A
San Angelo Firemen's Relief & Retirement Fund	12/31/2019	7.80%	\$ 112.76	\$ 71.68	\$ 41.08	64.0	\$ 54.14	57.0	7.68%	N/A
San Antonio Fire & Police Pension Fund	12/31/2020	7.25%	\$ 4,081.60	\$ 3,721.20	\$ 350.40	91.4	\$ 926.25	80.1	7.70%	N/A
San Antonio Metropolitan Transit Retirement Plan (8)	9/30/2018	7.25%	\$ 440.82	\$ 298.39	\$ 142.42	68.0	\$ 191.27	60.9	N/A	N/A
San Benito Firemen Relief & Retirement Fund	9/30/2020	7.50%	\$ 6.75	\$ 4.03	\$ 2.72	60.0	\$ 3.59	52.9	4.54%	N/A
Sweeny Community Hospital	12/31/2020	7.00%	\$ 3.71	\$ 3.68	\$ 0.03	99.3	\$ 0.34	91.6	8.90%	N/A
Sweetwater Firemen's Relief & Retirement Fund	12/31/2020	8.00%	\$ 14.93	\$ 9.74	\$ 5.19	65.3	\$ 6.91	58.5	6.78%	N/A
Teacher Retirement System of Texas	8/31/2020	7.25%	\$ 218,974.20	\$ 165,416.24	\$ 53,557.96	76.0	\$ 82,585.41	66.7	8.83%	N/A
Temple Firemen's Relief & Retirement Fund	9/30/2020	7.75%	\$ 67.71	\$ 48.42	\$ 19.29	72.0	\$ 27.20	64.0	6.87%	N/A
Texarkana Firemen's Relief & Retirement Fund	12/31/2020	7.60%	\$ 46.02	\$ 40.92	\$ 5.10	88.9	\$ 10.11	80.2	7.63%	N/A
Texas City Firemen's Relief & Retirement Fund	12/31/2020	7.50%	\$ 36.05	\$ 17.62	\$ 18.43	48.9	\$ 22.61	43.8	6.43%	N/A
Texas County & District Retirement System (9)	12/31/2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.92%	N/A
Texas Emergency Services Retirement System	8/31/2020	7.50%	\$ 150.44	\$ 125.23	\$ 25.21	83.0	\$ 48.57	72.1	9.01%	N/A
Texas Municipal Retirement System (9)	12/31/2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.74%	N/A
The Woodlands Firefighters' Retirement System (7)	12/31/2018	7.00%	\$ 33.56	\$ 32.95	\$ 0.61	98.0	\$ 6.28	84.0	-0.18%	N/A
Travis County ESD #6 FRRF	12/31/2020	7.00%	\$ 34.08	\$ 35.53	\$ (1.45)	104.3	\$ 3.99	89.9	8.00%	N/A
Tyler Firefighters' Relief & Retirement Fund	12/31/2020	7.25%	\$ 104.05	\$ 81.05	\$ 23.00	77.9	\$ 35.21	69.7	7.65%	N/A
University Health System Pension Plan	12/31/2020	7.00%	\$ 626.18	\$ 513.92	\$ 112.26	82.0	\$ 188.49	73.2	8.75%	N/A
University Park Firemen's Relief & Retirement Fund	12/31/2018	7.50%	\$ 24.30	\$ 9.45	\$ 14.85	39.0	\$ 17.70	34.8	6.48%	N/A
Waxahachie Firemen's Relief & Retirement Fund	9/30/2019	7.00%	\$ 25.13	\$ 18.11	\$ 7.03	72.0	\$ 10.34	63.6	6.84%	N/A
Weslaco Firemen's Relief & Retirement Fund	9/30/2020	7.25%	\$ 18.50	\$ 12.83	\$ 5.67	69.0	\$ 8.64	59.8	5.42%	N/A

Grand Totals:

\$ 350,682.96 \$ 237,718.75 \$ 113,432.64 67.8% \$ 157,770.80 60.1%

Notes

- (1) Total Pension Liability is the actuarial accrued liability calculated in accordance with GASB 67, as reported in the system's Annual Financial Report.
- (2) Fiduciary Net Position is the market value of assets as of the Fiscal Year End, as reported in the system's Annual Financial Report.
- (3) Net Pension Liability is measured as the Total Pension Liability less the amount of the pension plan's Fiduciary Net Position.
- (4) Net Pension Liability measured using a discount rate 1% lower than the stated discount rate.
- (5) 10 Year Net Return (gross return net of investment expenses) as reported for the Fiscal Year on the PRB-1000 Investment Returns and Assumptions Report.
- (6) Expected Depletion date is reported in GASB 67 when applicable.
- (7) The plan is less than 10 years old; return is calculated since date of inception.
- (8) A 10 Year Net Return was not available from this plan.
- (9) Plan is an Agent Multiple Employer Defined Benefit Plan and is not subject to the majority of GASB 67 reporting requirements.

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**Contribution Report
February 24, 2022**

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay) (2), (3)	(b) EE Cont (% of Pay) (3)	(c) = (a) - (b) ER Normal Cost (% of Pay) (3)	(d) Amort Pmt (% of Pay) (3)	(e) = (c) + (d) ER Rec Cont (% of Pay) (3), (4)	(f) Actual ER Cont (% of Pay) (5)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Nacogdoches County Hospital District	Frozen	6/30/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	0%
Refugio County Memorial Hospital	Frozen	10/31/2019	\$ 2,928,887	0.00%	0.00%	0.00%	0.25%	0.25%	0.00%	Actuarial	0%
Law Enforcement & Custodial Off Sup. Ret. Fund	Active	8/31/2020	\$ 1,644,391,700	2.08%	0.50%	1.58%	1.83%	3.41%	1.36%	Other	40%
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 19,356,496	20.20%	15.50%	4.70%	27.50%	32.20%	15.23%	Fixed	47%
Dallas Employees' Retirement Fund	Active	12/31/2020	\$ 433,890,000	22.23%	13.32%	8.91%	13.15%	22.06%	14.20%	Other	64%
Judicial Retirement System of Texas Plan Two	Active	8/31/2020	\$ 89,810,664	26.26%	9.42%	16.84%	7.03%	23.87%	15.80%	Fixed	66%
Austin Police Retirement System (8)	Active	12/31/2019	\$ 170,040,980	24.99%	13.00%	11.99%	19.98%	31.97%	21.17%	Fixed	66%
Longview Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 13,358,028	16.74%	16.76%	0.00%	27.98%	27.96%	19.10%	Fixed	68%
Irving Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 37,714,120	22.16%	13.00%	9.16%	13.78%	22.94%	16.97%	Fixed	74%
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 2,929,616	17.30%	14.00%	3.30%	22.70%	26.00%	19.37%	Fixed	75%
Wichita Falls Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 12,339,595	13.38%	13.00%	0.38%	16.14%	16.52%	12.58%	Fixed	76%
Orange Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 2,562,631	12.24%	12.50%	0.00%	23.45%	23.19%	17.85%	Fixed	77%
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 1,678,539	23.01%	17.00%	6.01%	17.64%	23.65%	18.29%	Fixed	77%
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 2,018,139	15.06%	15.00%	0.06%	33.67%	33.73%	26.58%	Fixed	79%
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2020	\$ 8,777,846	20.66%	18.00%	2.66%	18.54%	21.20%	16.77%	Fixed	79%
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2020	\$ 12,334,389	16.89%	12.00%	4.89%	12.31%	17.20%	13.60%	Fixed	79%
Fort Worth Employees' Retirement Fund	Active	9/30/2020	\$ 494,152,300	17.50%	11.10%	6.40%	25.03%	31.43%	25.24%	Actuarial	80%
Dallas Police & Fire Pension System-Supplemental	Active	12/31/2019	\$ 658,757	42.44%	13.98%	28.46%	257.09%	285.55%	232.30%	Actuarial	81%
Conroe Fire Fighters' Retirement Fund	Active	12/31/2019	\$ 9,281,517	21.89%	13.24%	8.65%	11.26%	19.91%	16.51%	Fixed	83%
Midland Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 16,260,968	25.98%	14.20%	11.78%	20.08%	31.86%	26.49%	Fixed	83%
Dallas Police & Fire Pension System-Combined Plan	Active	12/31/2019	\$ 396,954,750	17.40%	13.50%	3.90%	42.81%	46.71%	39.23%	Other	84%
Austin Employees' Retirement System	Active	12/31/2020	\$ 707,534,140	17.29%	8.00%	9.29%	12.26%	21.55%	18.48%	Fixed	86%
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 12,637,998	22.81%	18.28%	4.53%	17.87%	22.40%	19.47%	Fixed	87%
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2019	\$ 6,442,326	18.74%	15.00%	3.74%	14.57%	18.31%	16.03%	Fixed	88%
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 4,542,683	20.27%	14.00%	6.27%	19.16%	25.43%	22.30%	Other	88%
Employees Retirement System of Texas (7)	Active	8/31/2020	\$ 6,984,576,500	13.76%	9.50%	4.26%	9.50%	13.76%	12.08%	Fixed	88%
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 21,002,856	25.36%	14.00%	11.36%	10.50%	21.86%	19.73%	Fixed	90%
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 4,844,917	18.15%	16.30%	1.85%	21.68%	23.53%	21.48%	Fixed	91%

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February 24, 2022**

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Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 4,380,137	23.26%	13.50%	9.76%	12.29%	22.05%	20.40%	Fixed	93%
Plano Retirement Security Plan	Active	12/31/2020	\$ 158,364,750	3.47%	0.00%	3.47%	0.43%	3.90%	3.63%	Actuarial	93%
Odessa Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 13,670,388	15.07%	16.00%	0.00%	30.13%	29.20%	27.28%	Fixed	93%
Laredo Firefighters Retirement System	Active	9/30/2020	\$ 36,904,230	20.90%	15.00%	5.90%	17.65%	23.55%	22.07%	Fixed	94%
Lubbock Fire Pension Fund	Active	12/31/2020	\$ 35,973,408	22.15%	14.98%	7.17%	15.44%	22.61%	21.30%	Other	94%
Irving Supplemental Benefit Plan	Active	12/31/2020	\$ 113,282,960	3.28%	2.50%	0.78%	1.57%	2.35%	2.21%	Other	94%
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 564,372	19.96%	13.00%	6.96%	9.64%	16.60%	15.76%	Fixed	95%
Teacher Retirement System of Texas	Active	8/31/2020	\$ 47,414,040,000	11.76%	7.70%	4.06%	5.27%	9.33%	8.86%	Fixed	95%
Houston Municipal Employees Pension System	Active	6/30/2020	\$ 628,309,000	11.32%	3.00%	8.32%	21.07%	29.39%	28.08%	Actuarial	96%
Paris Firefighters' Relief & Retirement Fund	Active	12/31/2019	\$ 2,778,015	9.63%	16.00%	0.00%	21.11%	14.74%	14.15%	Fixed	96%
Abilene Firemen's Relief & Retirement Fund	Active	9/30/2020	\$ 15,310,993	17.17%	15.20%	1.97%	19.86%	21.83%	21.02%	Fixed	96%
Colorado River Municipal Water Dist.	Active	12/31/2020	\$ 3,178,313	10.81%	0.00%	10.81%	8.51%	19.32%	18.67%	Actuarial	97%
San Benito Firemen Relief & Retirement Fund	Active	9/30/2020	\$ 1,364,654	13.14%	12.00%	1.14%	9.96%	11.10%	10.89%	Fixed	98%
Tyler Firefighters' Relief & Retirement Fund	Active	12/31/2020	\$ 12,260,544	21.85%	13.50%	8.35%	14.04%	22.39%	22.09%	Fixed	99%
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 5,657,886	16.69%	14.20%	2.49%	21.11%	23.60%	23.50%	Fixed	100%
CPS Energy Pension Plan	Active	12/31/2020	\$ 282,302,430	13.97%	5.00%	8.97%	10.88%	19.85%	19.78%	Actuarial	100%
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2020	\$ 14,453,300	17.02%	11.00%	6.02%	7.96%	13.98%	13.93%	Fixed	100%
San Antonio Metropolitan Transit Retirement Plan	Active	9/30/2018	\$ 100,363,060	7.58%	4.23%	3.35%	9.09%	12.44%	12.44%	Actuarial	100%
Dallas Co. Hospital Dist. Retirement Income Plan	Active	12/31/2020	\$ 685,520,300	9.95%	6.20%	3.75%	4.87%	8.62%	8.62%	Actuarial	100%
DFW Airport Board DPS	Active	12/31/2020	\$ 33,639,252	23.60%	7.00%	16.60%	13.04%	29.64%	29.64%	Actuarial	100%
Brazos River Authority Retirement Plan (6)	Frozen	2/28/2021	\$ 6,603,887	0.00%	0.00%	0.00%	0.00%	0.00%	21.06%	Actuarial	100%
Northeast Medical Center Hospital Retirement Plan (6)	Frozen	6/30/2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	100%
JPS - Tarrant County Hospital District	Active	9/30/2020	\$ 291,597,120	6.32%	1.94%	4.38%	1.87%	6.25%	6.25%	Other	100%
DFW Airport Board	Active	12/31/2020	\$ 51,748,064	17.50%	0.00%	17.50%	19.34%	36.84%	36.84%	Actuarial	100%
Houston MTA Non-Union Pension Plan	Closed	12/31/2020	\$ 39,026,868	10.53%	0.00%	10.53%	25.90%	36.43%	36.48%	Actuarial	100%
Texas Emergency Services Retirement System (6)	Active	8/31/2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Other	100%
Big Spring Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 4,259,859	17.53%	13.00%	4.53%	11.97%	16.50%	16.67%	Fixed	101%
Texas County & District Retirement System	Active	12/31/2020	\$ 7,908,800,000	14.84%	6.78%	8.06%	4.88%	12.94%	13.08%	Actuarial	101%

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Houston MTA Workers Union Pension Plan	Closed	12/31/2019	\$ 94,602,000	4.12%	0.00%	4.12%	14.70%	18.82%	19.03%	Actuarial	101%
Fort Worth Employees' Retirement Fund Staff Plan	Active	9/30/2020	\$ 1,494,667	21.58%	10.50%	11.08%	12.21%	23.29%	23.67%	Actuarial	102%
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 9,303,388	16.10%	13.50%	2.60%	11.45%	14.05%	14.38%	Other	102%
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 1,931,836	14.77%	8.00%	6.77%	14.96%	21.73%	22.24%	Fixed	102%
University Health System Pension Plan	Active	12/31/2020	\$ 380,744,580	5.28%	2.55%	2.73%	2.74%	5.47%	5.65%	Actuarial	103%
Citizens Medical Center	Active	2/29/2020	\$ 57,745,776	7.78%	3.75%	4.03%	-1.02%	3.01%	3.12%	Other	104%
El Paso Police Pension Fund	Active	12/31/2020	\$ 92,308,590	19.04%	18.00%	1.04%	17.89%	18.93%	19.72%	Fixed	104%
Temple Firemen's Relief & Retirement Fund	Active	9/30/2020	\$ 9,055,803	19.67%	15.00%	4.67%	10.29%	14.96%	15.59%	Fixed	104%
Houston Firefighters' Relief & Retirement Fund	Active	6/30/2020	\$ 260,562,000	14.89%	10.50%	4.39%	26.41%	30.80%	32.18%	Actuarial	104%
El Paso Firemen's Pension Fund	Active	12/31/2020	\$ 67,407,300	19.25%	18.00%	1.25%	17.93%	19.18%	20.05%	Fixed	105%
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 4,143,829	14.97%	14.00%	0.97%	14.13%	15.10%	15.84%	Fixed	105%
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 5,342,188	14.30%	16.00%	0.00%	20.40%	18.70%	19.75%	Fixed	106%
Denison Firemen's Relief & Retirement Fund	Active	12/31/2019	\$ 3,319,038	14.19%	12.00%	2.19%	12.81%	15.00%	15.95%	Fixed	106%
Capital MTA Admin Employees	Active	12/31/2019	\$ 22,758,460	8.35%	0.00%	8.35%	4.19%	12.54%	13.39%	Actuarial	107%
Houston Police Officers' Pension System	Active	6/30/2020	\$ 438,396,000	24.01%	10.50%	13.51%	18.07%	31.58%	34.01%	Actuarial	108%
Sweeny Community Hospital	Closed	12/31/2020	\$ 633,914	10.99%	0.00%	10.99%	6.69%	17.68%	19.11%	Actuarial	108%
Galveston Employees' Retirement Plan for Police	Active	12/31/2020	\$ 12,460,037	14.19%	12.00%	2.19%	15.95%	18.14%	19.61%	Actuarial	108%
The Woodlands Firefighters' Retirement System	Active	12/31/2018	\$ 11,904,079	22.66%	12.00%	10.66%	0.00%	10.66%	11.75%	Fixed	110%
Guadalupe Regional Medical Center	Active	12/31/2020	\$ 29,605,848	9.55%	4.00%	5.55%	0.54%	6.09%	6.74%	Other	111%
Guadalupe-Blanco River Authority (6)	Frozen	12/31/2020	\$ 6,031,498	0.00%	0.00%	0.00%	0.00%	0.00%	17.16%	Actuarial	115%
San Antonio Fire & Police Pension Fund	Active	12/31/2020	\$ 341,384,770	23.25%	12.32%	10.93%	10.51%	21.44%	25.10%	Fixed	117%
Employees of Brownsville Navigation District	Active	12/31/2018	\$ 4,368,477	8.38%	4.00%	4.38%	5.87%	10.25%	12.01%	Fixed	117%
Denton Firemen's Relief & Retirement Fund	Active	12/31/2020	\$ 20,151,688	22.33%	12.60%	9.73%	7.50%	17.23%	20.19%	Actuarial	117%
Waxahachie Firemen's Relief & Retirement Fund	Active	9/30/2019	\$ 4,869,681	17.92%	12.00%	5.92%	6.70%	12.62%	15.02%	Other	119%
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2019	\$ 92,083,220	28.43%	18.70%	9.73%	9.29%	19.02%	22.87%	Fixed	120%
Galveston Employees' Retirement Fund	Active	12/31/2020	\$ 27,184,326	10.13%	6.00%	4.13%	3.45%	7.58%	9.15%	Fixed	121%
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2020	\$ 32,678,080	16.11%	13.10%	3.01%	18.27%	21.28%	25.75%	Fixed	121%
Texas Municipal Retirement System	Active	12/31/2020	\$ 7,283,000,000	15.48%	6.69%	8.79%	4.53%	13.32%	16.36%	Actuarial	123%

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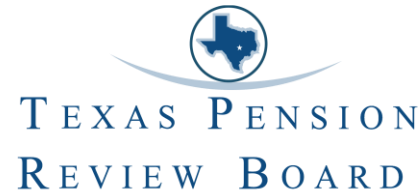
**Contribution Report
February 24, 2022**

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Galveston Wharves Pension Plan	Closed	12/31/2020	\$ 1,144,464	11.99%	0.00%	11.99%	13.55%	25.54%	31.94%	Actuarial	125%
Lower Colorado River Authority Retirement Plan	Closed	12/31/2020	\$ 101,791,730	5.66%	0.00%	5.66%	18.48%	24.14%	30.45%	Actuarial	126%
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2020	\$ 4,938,442	15.61%	12.00%	3.61%	5.69%	9.30%	12.14%	Fixed	131%
Harris County Hospital District Pension Plan	Closed	12/31/2020	\$ 156,479,410	5.14%	0.00%	5.14%	17.90%	23.04%	34.37%	Actuarial	149%
DART Employees	Closed	9/30/2020	\$ 12,594,032	7.28%	0.02%	7.26%	45.34%	52.60%	79.40%	Actuarial	151%
Capital MTA Bargaining (6)	Frozen	12/31/2019	\$ 7,612,940	0.00%	0.00%	0.00%	0.00%	0.00%	52.54%	Actuarial	152%
City of El Paso Employees Retirement Trust	Active	8/31/2020	\$ 167,225,540	11.94%	8.95%	2.99%	6.87%	9.86%	15.13%	Fixed	153%
El Paso Firemen & Policemen's Pension Staff Plan	Active	12/31/2018	\$ 730,325	10.24%	5.00%	5.24%	-0.39%	4.85%	7.51%	Fixed	155%
University Park Firemen's Relief & Retirement Fund	Closed	12/31/2018	\$ 3,337,338	18.13%	10.48%	7.65%	22.05%	29.70%	51.33%	Fixed	173%
Travis County ESD #6 FRRF	Active	12/31/2020	\$ 7,050,634	27.59%	20.00%	7.59%	2.75%	10.34%	19.92%	Fixed	193%
Port of Houston Authority Retirement Plan	Closed	7/31/2020	\$ 30,401,742	13.73%	0.00%	13.73%	3.95%	17.68%	34.95%	Actuarial	198%
Corpus Christi Regional Transportation Authority	Active	12/31/2019	\$ 10,668,048	8.25%	0.00%	8.25%	3.26%	11.51%	34.60%	Actuarial	301%
Northwest Texas Healthcare System Retirement Plan (6)	Frozen	9/30/2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Fixed	588%
Anson General Hospital	Frozen	6/30/2020	\$ 216,296	25.92%	4.00%	21.92%	-21.92%	0.00%	0.00%	Actuarial	N/A
Arlington Employees Deferred Income Plan	Active	6/30/2020	\$ 3,766,744	5.67%	3.00%	2.67%	-2.67%	0.00%	2.04%	Actuarial	N/A

Notes

- (1) Plan status indicates whether a plan is active (admitting new hires), closed to new hires (but still accruing benefits), or frozen (not accruing benefits).
- (2) Normal Cost includes any explicit provisions for administrative expenses.
- (3) Values may differ from that reported by the system due to differences in timing and/or rounding. For systems that do not indicate the fiscal year associated with this value (or the requisite valuation has not been provided to the PRB), they are based on the most recently reported valuation date on or before the beginning of the fiscal year.
- (4) Recommended Contribution needed for the system to achieve and maintain an amortization period that does not exceed 30 years, in accordance with Texas Code §802.101(a).
- (5) 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.
- (6) Covered payroll is not reported for this plan.
- (7) According to the statute, the plan will be contributing 100% of ADC going forward
- (8) According to the statute, the plan will have a layered 30-year amortization period beginning in 2022

TAB 3



Systems Immediately Subject to 30-Year FSRP Formulation Requirement

These plans had amortization periods over 40 years for three consecutive annual actuarial valuations, or two consecutive actuarial valuations if the systems conduct the valuations every two or three years. This was the triggering mechanism prior to Sept. 1, 2021. However, the FSRPs were not submitted before Sept. 1, 2021, so the FSRP must now be developed under the new law, **targeting 30 years by Sept. 1, 2025**. The shaded cells indicate the actuarial valuation that triggered the requirement.

Systems Immediately Subject to an FSRP Formulation Requirement							
Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of most recent AV	FSRP Due Date
Midland Firemen's Relief & Retirement Fund ¹	44.7	12/31/2015	Infinite	12/31/2017	Infinite	12/31/2019	9/1/2025
Longview Firemen's Relief & Retirement Fund	Infinite	12/31/2018	Infinite	12/31/2019	Infinite	12/31/2020	9/1/2025
Beaumont Firemen's Relief & Retirement Fund ¹	104.0	12/31/2016	Infinite	12/31/2018	Infinite	12/31/2020	9/1/2025
Dallas Employees' Retirement Fund ¹	46	12/31/2018	65	12/31/2019	51	12/31/2020	9/1/2025
Laredo Firefighters Retirement System	28.0	9/30/2016	43.0	9/30/2018	56.8	9/30/2020	9/1/2025
Sweetwater Firemen's Relief & Retirement Fund ²	27.5	12/31/2016	63.3	12/31/2018	68.9	12/31/2020	9/1/2025
Atlanta Firemen's Relief & Retirement Fund	28.4	12/31/2016	Infinite	12/31/2018	Infinite	12/31/2020	9/1/2025

¹ Plan previously submitted an FSRP or Revised FSRP under previous law.

² Plan previously completed an FSRP or Revised FSRP under previous law.

Grey highlight indicates the triggering valuation. Some did not submit an FSRP, and subsequently received additional valuations over the 40-year threshold.

Systems at Risk of 30-Year FSRP Formulation Requirement

These at-risk systems' most recent actuarial valuation shows an amortization period that exceeds 40 years but does not yet trigger the FSRP requirement. After receipt of valuations dated Sept. 1, 2021, and later, this report will also show systems with amortization periods exceeding 30 years.

Systems at Risk of an FSRP - <u>Not Yet Subject to FSRP Requirement</u>							
Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	FSRP Due Date
Brownwood Firemen's Relief & Retirement Fund	36.1	12/31/2015	38.6	12/31/2017	94.7	12/31/2019	N/A
Conroe Fire Fighter's Retirement Fund	39.0	12/31/2017	Infinite	12/31/2018	Infinite	12/31/2019	N/A
Dallas Police & Fire Pension System (Combined Plan)	38.0	1/1/2019	55.0	1/1/2020	63.0	1/1/2021	N/A
Galveston Firefighter's Relief & Retirement Fund ¹	Infinite	12/31/2016	26.8	12/31/2017	57.6	12/31/2019	N/A
Texas City Firemen's Relief & Retirement Fund	31.6	12/31/2014	28.0	12/31/2016	41.1	12/31/2018	N/A
Texarkana Firemen's Relief and Retirement Fund	16.3	12/31/2015	15.0	12/31/2017	58.3	12/31/2019	N/A

¹ Plan previously completed an FSRP or Revised FSRP under previous law.

Systems with Amortization Periods between 30-40 Years (not yet at risk)

These systems have not yet triggered the requirement to notify their sponsors that the plan's amortization period is above the FSRP threshold of 30 years. This list is intended to keep the committee apprised of plans that may receive a subsequent AV showing an amortization period above 30 years, thus becoming at-risk of triggering the FSRP requirement.

Systems not yet at Risk of an FSRP - <u>Not Subject to FSRP Requirement</u>							
Retirement System	Am Period	Date of AV	Am Period	Date of AV	Am Period	Date of AV	FSRP Due Date
Abilene Firemen's Relief & Retirement Fund	31.5	12/31/2015	31.9	10/1/2017	31.4	10/1/2019	N/A
Amarillo Firemen's Relief & Retirement Fund	34.5	12/31/2015	43.5	12/31/2017	38.1	12/31/2019	N/A
Austin Employees Retirement System	32	12/31/2018	40	12/31/2019	32	12/31/2020	N/A
Big Spring Firemen's Relief & Retirement Fund	36.19	12/31/2017	38.33	1/1/2019	33.69	1/1/2021	N/A
Cleburne Firemen's Relief & Retirement Fund	28.8	12/31/2016	48.6	12/31/2018	37.3	12/31/2020	N/A
Greenville Firemen's Relief & Retirement Fund ¹	55.0	12/31/2016	40.7	12/31/2018	36.6	12/31/2020	N/A
Harlingen Firemen's Relief & Retirement Fund ¹	Infinite	12/31/2015	59.1	9/30/2017	38	9/30/2019	N/A
Lubbock Fire Pension Fund	33.5	12/31/2016	52.9	12/31/2018	33.7	12/31/2020	N/A
Lufkin Firemen's Relief & Retirement Fund ¹	33.1	12/31/2016	30.7	12/31/2018	31.9	12/31/2020	N/A
San Angelo Firemen's Relief & Retirement Fund	38.5	12/31/2015	31.3	12/31/2017	37.6	12/31/2019	N/A

¹ These plans previously completed an FSRP or Revised FSRP under previous law. These plans would not be considered grandfathered with L-FSRPs.

Progress Report on Previously Submitted FSRPs – Legacy FSRPs

The following systems have formulated and submitted an FSRP before Sept. 1, 2021. The table below outlines their progress towards the FSRP requirement.

Systems Still Working Towards Meeting the Target Amortization Period Requirement						
Retirement System	FSRP Trigger		Current Progress ¹		Goal Year ²	Update Required
	Am Period	Date	Am Period	Date		
Plainview Firemen's Relief & Retirement Fund	79.7	12/31/2019	35.0 ³	12/31/2019	2031	2/2022
Fort Worth Employees' Retirement Fund	72.5	12/31/2015	42.0	12/31/2020	2029	5/2022
Wichita Falls Firemen's Relief & Retirement Fund – Revised FSRP	Infinite	1/1/2015	43.3	1/1/2020	2026	6/2022
Irving Firemen's Relief & Retirement Fund - Revised FSRP	63.4	1/1/2014	43.6	12/31/2019	2026	3/2023
Marshall Firemen's Relief & Retirement Fund – Revised FSRP	59.0	12/31/2018	41	12/31/2020	2028	3/2022

¹ Based on the most recent actuarial valuation or FSRP.

² The year in which a system must reach an amortization period target.

³ FSRP submitted in Feb. 2021 shows additional city contributions through 2023, lowering the amortization period to 35 years.

Previously Completed FSRP Requirement Systems

The following systems have submitted an FSRP or subsequent actuarial valuation that has lowered their amortization period below 30 years. These systems would not be considered to have an active L-FSRP, and may not be considered to have a grandfathered FSRP.

Systems that Have Submitted Post-FSRP Actuarial Valuations Showing Amortization Period at or Below 30 Years					
Retirement System	FSRP Trigger		Completed Progress ¹		Goal Year ²
	Am Period	Date	Am Period	Date	
Galveston Employees' Retirement Plan for Police	55.1	1/1/2014	30	1/1/2019	2026
Odessa Firefighters' Relief & Retirement Fund – Revised FSRP	Infinite	1/1/2013	27.7	1/1/2021	2026
Orange Firemen's Relief & Retirement Fund – Second Revised FSRP	Infinite	1/1/2019	20.7	1/1/2021	2026
University Park Firemen's Relief & Retirement Fund – Revised FSRP	81.3	12/31/2012	28.8	12/31/2018	2026

¹ Based on the valuation in which the system completed its FSRP requirement.

² The year in which a system was originally expected to reach an amortization period of 40 years or less.

TAB 4

Funding Soundness Restoration Plans: Statutory changes and overview of upcoming rulemaking

Texas Pension Review Board
February 24, 2022
Agenda Item 4c

Presentation Summary

- FSRP Rulemaking Process
 - Rulemaking Timeline & Stakeholder Engagement
 - Overview of the New Law
- Rule Concepts: Staff Recommendations
- Recap
- Questions

FSRP Rulemaking Process

Rulemaking Timeline & Stakeholder Feedback

- January - Initial rule concepts to Actuarial Committee
 - Staff posted initial concepts for stakeholder feedback
- **February** (today) committee concepts to the full board
 - Send updated concepts to stakeholders for feedback
 - Feb. – April: Check-ins with stakeholders, draft initial rule language
- May 2022—Initial draft rules to Actuarial Committee
- July 2022—PRB meeting; Draft rules presented to board to approve before posting
 - Official public comment period
- October 2022—Board reviews comments on posted rules; final approval
 - Rules take effect 20 days after posting

Overview of New Law

New Provisions

- **Maximum funding period:** 30 years; strike system to count triggers is the same
- **Deadlines:** 2 years after AV date to develop and achieve target
- **Future benefit & contribution changes:** must adopt changes before FSRP is complete
- **Sponsor Involvement:** Both system and sponsor must develop and adopt the FSRP at open meetings of their respective governing bodies
- **Updates:** progress update after 1 year and every 6 months afterwards

New Provisions, con.

- **Funding policy:** Must be updated based on FSRP
- Two immediate triggers take effect Sept. 2025
 - Funding period >40 years
 - Funding period >30 years + funded ratio <65 percent
 - The prior trigger (>30 years over 2 or 3 AVs) remains in effect
- **First new FSRPs due Sept. 1, 2025.**

Revised FSRP (R-FSRP)

- **Revised FSRP:** required if another FSRP triggered within 10 years
 - Meet the exemption criteria → do an FSRP instead of revised FSRP
- Maximum funding period of 25 years
- **Required changes:** automatic risk-sharing mechanisms, ADC structure, AND other adjustable benefit or contribution structures
- **R-FSRP Exemption** under certain conditions. Prepare an FSRP instead, even if within 10 years
 - **Must be met:**
 - Funding period within 30 to 40 years, AND
 - One of two options:
 - Adhering to an FSRP formulated before Sept. 1, 2025, OR
 - Using or ultimately will use an actuarially determined contribution structure and expected to reach full funding.

Grandfathering Provision

- FSRPs formulated before Sept. 1, 2021, would fall under the grandfathering provision in the bill
 - We have been calling these **legacy FSRPs** or **L-FSRPs**
- As we understand it, systems with grandfathered FSRPs can remain under old law if they remain compliant with the L-FSRP
 - As we understand it, would not apply to systems that completed FSRPs by submitting an AV with a funding period < 40 years.
- Note: this grandfathering has an exclusion.
 - See Recommendation 1C

Rules Concepts: Staff Recommendations

Recommendation 1A

Clarify how the PRB will determine whether a system with an L-FSRP is adhering to its plan to restore funding.

- This would make it clear when systems must prepare a new FSRP.
- This could be based on the standards that were already being used, but they may need to be adjusted based on recommendation 1B.

Recommendation 1B

Set the threshold for completing, or graduating, an L-FSRP to the earliest of either the L-FSRP's target date or the date the system completes an AV reflecting a funding period below 30 years.

- Allows systems to remain under the grandfathering provision until they reached their target date or would not immediately be at risk of triggering a new FSRP.
- The graduation threshold would match the new law at 30 years rather than 40 years.

Recommendation 1C

Resolve the ambiguity about the effective date of a statutory provision exempting certain systems from the new revised FSRP requirement, which, if left unaddressed, could prevent some systems from continuing to follow their legacy FSRPs as intended.

- If the exemption is effective now, a system qualifying for the **R-FSRP exemption** would be excluded from the grandfathering.
 - They could still become subject to a new FSRP.
- The R-FSRP requirements themselves do not apply until after Sept. 1, 2025, when the first new FSRPs are due, so the exemption provision would only logically be active after that date as well.

Recommendation 2A

Adopt a method that the PRB will use to determine if a system has fulfilled the requirements of an FSRP or R-FSRP.

- Method for adoption
- Using actuarial value of assets or market value of assets
- Timeline for funding policy revision
- Update *Policy for Determination of System Actuarial Review* to outline compliance process

Recommendation 2B

2B. Clarify how progress updates should be submitted, such as in writing or by a report at a PRB meeting.

- Progress updates are required within one year of the triggering AV and every six months afterwards.
- Specify progress update schedule for systems currently subject to the FSRP requirement.

Recommendation 2C

2C. Adopt methods to determine when a system qualifies for the revision exemptions, including potential options for voluntary submission of FSRPs from systems that are not currently subject to the requirement.

- Since the R-FSRP exemption conditions include systems adhering to an FSRP formulated before Sept. 1, 2025, we need a way to determine adherence.
- Incentivize proactive action to improve funding by accepting voluntary FSRPs/funding policy updates.

Recommendation 2D

2D. Interpret the existing statutory plan member communication requirements on inadequate funding arrangements to also apply to triggering the FSRP requirement, which is a direct result of inadequate funding.

- Statute already requires systems to notify plan membership when the actuary makes a determination of an inadequate funding arrangement.

Recap

- FSRP Rulemaking Process
 - Rulemaking Timeline & Stakeholder Engagement
 - Overview of the New Law
- Rule Concepts: Staff Recommendations
- **Recap**
- Questions



Questions?



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Funding Soundness Restoration Plans: Staff Recommendations for Rulemaking

Overview

House Bill 3898 (87R) adjusted several aspects of the Funding Soundness Restoration Plan (FSRP) requirement to better ensure the long-term financial health of Texas public retirement systems. Some of these changes took effect on September 1, 2021. However, other changes will not take effect until September 1, 2025.

The Pension Review Board (PRB) is authorized to adopt rules to implement the provisions of these statutory changes. At its November 2, 2021, meeting, the board directed staff to work with the Actuarial Committee to develop rule recommendations. Subsequently, at its January 28 meeting, the Actuarial Committee requested staff incorporate committee and stakeholder feedback to update the rule concepts for review by the full board.

This conceptual document provides a starting point to consider rulemaking to facilitate implementation with the following goals in mind:

- Provide guidance and streamline reporting for FSRPs after the changes made in HB 3898 (87R).
- Preserve the work of systems that have previously submitted effective FSRPs and are committed to following their plans and achieving full funding.
- Support systems in unusual situations due to when they became subject to the new FSRP requirement.

RECOMMENDATIONS

The following material describes staff recommendations for potential PRB rulemaking to provide clarification for systems subject to the requirements now and in the future. Staff will draft the rule language upon board feedback and direction. Staff will incorporate stakeholder feedback on the draft language where possible.

Defining Terms

Staff expects some terms may need formal definitions in rules to clarify meanings as this is a standard component of the rulemaking process. For example, *automatic risk-sharing mechanisms* and *adjustable benefit or contribution structures* (Tex. Gov't Code Sec. 802.2015(e-1)(d)) are required components of a Revised FSRP (R-FSRP) and may require definitions in rule to provide guidance to plans in formulating an R-FSRP. As the rulemaking process continues, staff will continue to identify and clarify terms as necessary.

Legacy FSRPs: Transition Plan

These rules relate to the FSRP requirements **prior to September 1, 2021**, and the systems subject to an FSRP under those requirements. House Bill 3898 (87R) includes a narrow grandfathering provision to preserve the work of retirement systems that had already submitted FSRPs before the law changed; to distinguish from new FSRPs, staff has been referring to FSRPs covered by the grandfathering provision as

legacy FSRPs or L-FSRPs. Staff is recommending rulemaking on these topics to clarify the transition to the new standards.

Recommendation 1A: Clarify how the PRB will determine whether a system with an L-FSRP is adhering to its plan to restore funding.

L-FSRPs can continue operating under the previous law. However, if a system with an L-FSRP would have been subject to a revised FSRP under the previous law, they will now prepare an FSRP under the current law instead. A system would have had to prepare an old revised FSRP if it had a funding period greater than 40 years and it had not adhered to the existing FSRP, so these will also likely be the main conditions used to determine when an L-FSRP system would need to prepare an FSRP under the current law.

Recommendation 1B: Set the threshold for completing, or graduating, an L-FSRP to the earliest of either the L-FSRP's target date or the date the system completes an AV reflecting a funding period below 30 years.

Previously, systems would be considered to have **completed** or **graduated from** an FSRP before the goal year by submitting an AV that reflected a funding period below 40 years.

Based on our current understanding, once a system completed its L-FSRP, it would no longer be able to continue under the previous version of the law, even if it continued to follow the terms of its L-FSRP. If the threshold for completing an L-FSRP remained at 40 years, a system could potentially trigger a new FSRP before reducing its funding period to 30 years in line with the new requirement, even if the terms of the L-FSRP are still being followed.

Recommendation 1C: Resolve ambiguity about the effective date of a statutory provision exempting certain systems from the new revised FSRP requirement, which, if left unaddressed, could prevent some systems from continuing to follow their legacy FSRPs as intended.

As stated before, HB 3898 includes a grandfathering provision meant to preserve the work of systems with effective FSRPs created under the previous law. The bill also exempts plans meeting certain criteria from the new, more stringent 25-year revised FSRP requirement. See the textbox on the following page for more detail regarding these provisions.

The effective date of this exemption from the revised FSRP is ambiguous under the new law. If the effective date were prior to September 1, 2025, plans qualifying for this exemption from the revised FSRP could be excluded from the grandfathering provision, possibly preventing some plans from continuing to follow their legacy FSRPs. The actual revised FSRP requirement does not apply until after September 1, 2025, when the first

HB 3898 Grandfathering and Revised FSRP Exemption Provisions

Grandfathering of legacy FSRPs

House Bill 3898 (87R) includes a narrow provision to preserve the work of retirement systems following an effective FSRP created before the law changed on September 1, 2021. As long as the system is adhering to their legacy FSRP, they should be covered by this grandfathering provision.

Exemption from the revised FSRP requirement

The bill also includes an exemption from the new revised FSRPs (R-FSRPs) requirements—with a more stringent maximum funding period of 25 years and required plan changes. This exemption applies to a system that has a funding period of between 30 and 40 years and is either adhering to an FSRP formulated before September 2025 OR uses or will use an actuarially determined contribution rate structure.

new 30-year FSRPs are due; as such, the effective date of the exemption should logically not be before September 1, 2025.

If the PRB does not address the effective date of the exemption in rule, the impact of the new law could run counter to the PRB's recommendation to preserve the effort of systems that made difficult changes to improve plan funding and ensure benefit security for their members.

New FSRP Process: Establish methods to determine compliance

The changes to the FSRP requirements also necessitate clarification of how the PRB will determine systems' compliance with the new law. Clarifying criteria for determining adherence under the new law is particularly important since one route to qualify for the R-FSRP exemption is to adhere to an FSRP formulated before September 1, 2025; this would include any active L-FSRPs as well as the initial 30-year FSRPs prepared under the new law submitted before that date.

Staff recommends rulemaking to clarify three aspects of determining compliance, as described below.

Recommendation 2A: Adopt a method that the PRB will use to determine if a system has fulfilled the requirements of an FSRP or R-FSRP.

An FSRP prepared under the current law requires some of the same components as FSRPs prepared under the previous law, but some new components have been added:

- The maximum allowable funding period is 30 years rather than 40 years.
- It is due either within two years of the date of the triggering AV or by September 1, 2025, whichever is later.
- The actions in the FSRP must be approved by the governing bodies of both the system and sponsor before the FSRP is adopted.
- It must be adopted at open meetings of both the system and sponsor.
- It must be submitted to the PRB within 31 days once the governing bodies of the system and sponsor have adopted it.
- The system's funding policy must be updated based on the FSRP. A rule may be necessary to lay out a required timeline for submitting a funding policy revised because of an FSRP.

Most of the requirements for R-FSRPs are the same as new 30-year FSRPs, with some additions:

- The maximum allowable funding period is 25 years rather than 30 years.
- It **must** also include automatic risk-sharing mechanisms, an ADC structure, and other adjustable benefit or contribution mechanisms. As previously noted, staff anticipates terms such as "adjustable benefit or contribution mechanisms" and "risk-sharing mechanisms" may require formal definitions in rule to provide clarity to systems subject to an R-FSRP.

Statute also requires an AV or supplemental analysis be submitted to the PRB. An AV is required within 90 days of the date the FSRP or R-FSRP is adopted by the governing bodies of the system and sponsor, and the supplemental analysis would be due within 90 days if requested by the PRB. The AV or analysis must include certain components:

- It must have an actuarial projection of the system's assets and liabilities between the date the FSRP is due and the date the plan is expected to achieve full funding.
- It must include a description of all assumption and methods used to perform the analysis, and those must comply with actuarial standards of practice.

Compliance and Enforcement

Many of the new requirements are very specific, but some aspects may need more detailed clarification.

- For example, it could be useful to provide a method for systems and sponsors to document their adoption of FSRPs at open meetings to demonstrate they have satisfied that aspect of the requirement.
- Additionally, compliance standards could specify that either the actuarial value of assets or the market value of assets could be used to calculate the funding period for FSRPs to allow more flexibility and encourage meaningful changes to funding policies to meet the requirement.¹
- Statute requires funding policies to be revised to align with any changes made during the FSRP process; however, a rule may be necessary to lay out a required timeline for funding policy revisions made as a result of an FSRP.

Staff plans to address certain FSRP compliance elements within the PRB's *Policy for Determination of System Actuarial Review*, which currently reflects the prior FSRP process. The policy will be updated along with the rules draft and will include staff and board actions to be taken with corresponding timelines, such as reminders, notices, reports, and invitations to systems and sponsors to provide testimony at PRB meetings. The PRB's statute also provides subpoena power and writ of mandamus authority. However, staff has determined that if the board were to ever use these tools, rules are not required beyond guidance already provided in the statute.

Recommendation 2B: Clarify how progress updates should be submitted, such as in writing or by a report at a PRB meeting.

There are also additional requirements for periodic progress updates to the PRB. The first update report to the PRB would be due within a year of the triggering AV, and additional updates would be required every six months after the first until an FSRP is adopted and submitted. These updates must include a draft of the plan and a description of any changes under consideration.

Note: Systems that are currently subject to the FSRP requirement have already passed the first anniversary of the AV that triggered the FSRP. These systems would likely benefit from a rule specifying a progress update schedule for the transitional period.

Recommendation 2C: Adopt methods to determine when a system qualifies for the revision exemptions, including potential options for voluntary submission of FSRPs from systems that are not currently subject to the requirement.

The revision exemption includes an allowance for systems **adhering** to FSRPs prepared between September 1, 2021, and September 1, 2025, which would be prepared under the current law rather than

¹ Section 802.2011, Texas Government Code, specifies that the actuarial value of assets must be used to calculate the funded ratio, and that is the definition referenced in the FSRP statutes.

the previous law. Since the new law includes different requirements, staff cannot use the same compliance standards as L-FSRPs. For example, the staff actuary might make a determination based on comparing future AVs to the materials submitted with the previous FSRP to determine if the system qualifies for the exemption.

In addition, to incentivize systems not technically subject to the FSRP requirement to proactively take steps to improve funding for the long term, the PRB could consider rules allowing these plans to submit voluntary FSRPs or updated funding policies by September 1, 2025, to obtain access to the R-FSRP exemption. Allowing voluntary submission of FSRPs or updated funding policies to qualify for an exemption to the stricter R-FSRP requirement would encourage systems to take a long-term approach to addressing funding issues before becoming subject to an FSRP. Staff would need to develop a process and specify requirements in rule for accepting these voluntarily submitted FSRPs or funding policies.

Any rules related to the pre-2025 branch of the R-FSRP exemption could expire in September 2035.² After September 1, 2025, the only option to qualify for the exemption would be to fall within the 30-to 40-year funding range and use an actuarially determined contribution (ADC) structure.

Recommendation 2D: Interpret the existing statutory plan member communication requirements on inadequate funding arrangements to also apply to triggering the FSRP requirement, which is a direct result of inadequate funding.

Section 802.206(d), Texas Government Code, requires a public retirement system to provide to its members a summary of the financial condition of the retirement system if the actuary of the system determines that the financing arrangement of the system is inadequate. The PRB could adopt a rule taking this existing requirement one step further to require plans to communicate with their members upon becoming subject to the FSRP requirement, particularly since the requirement is triggered when the system's funding is not adequate to meet the statutorily prescribed 30-year funding period.

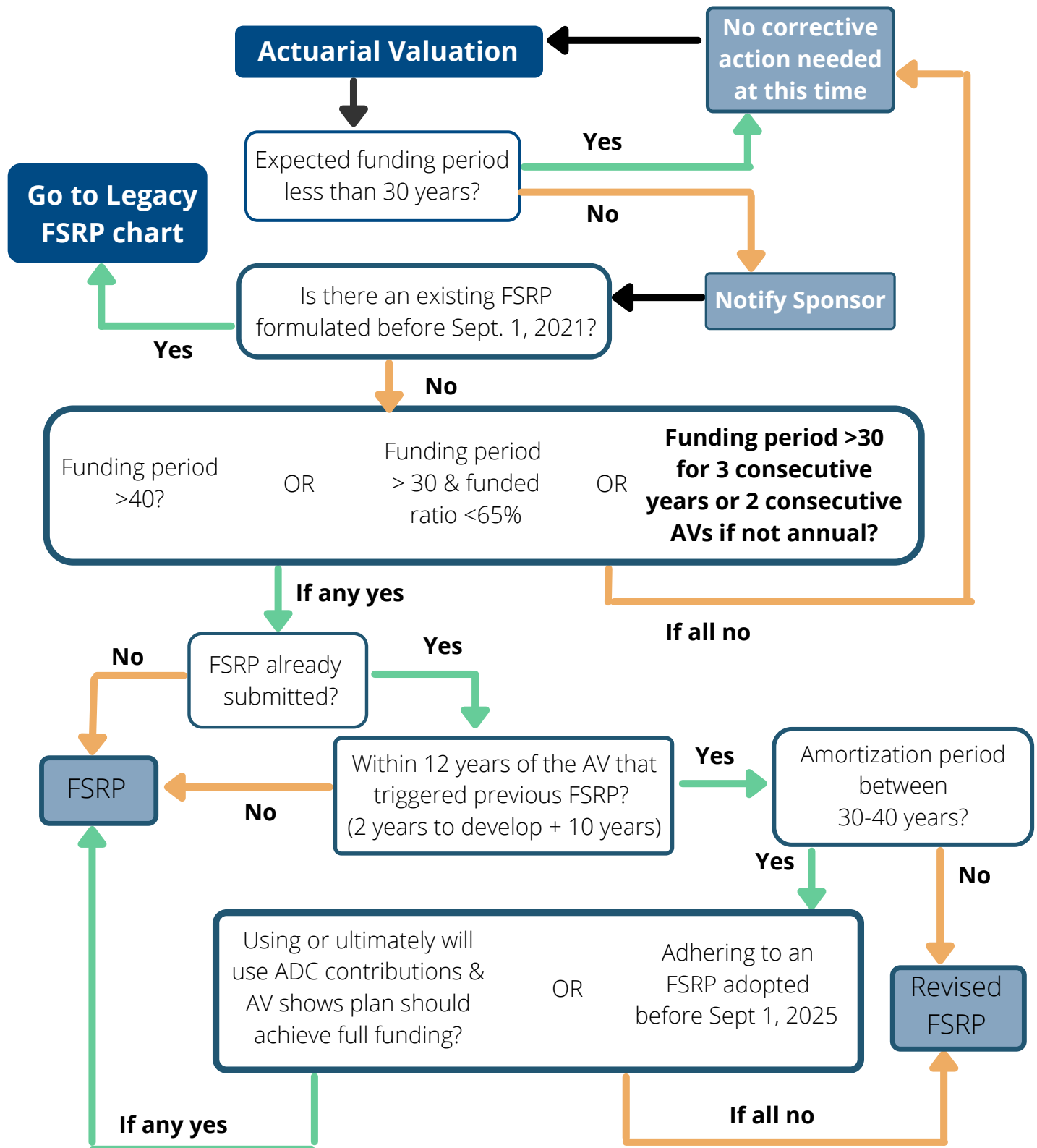
² To qualify for the pre-2025 branch of the R-FSRP exemption, an FSRP would need to be formulated before September 1, 2025. If a system's FSRP is due September 1, 2025, then September 1, 2035, would be the end of the 10-year period when a system could potentially trigger an R-FSRP as described in Section 802.2015(d), Texas Government Code. Rules clarifying how systems could qualify for the R-FSRP exemption under the pre-2025 branch would not be necessary after systems could no longer trigger R-FSRPs.

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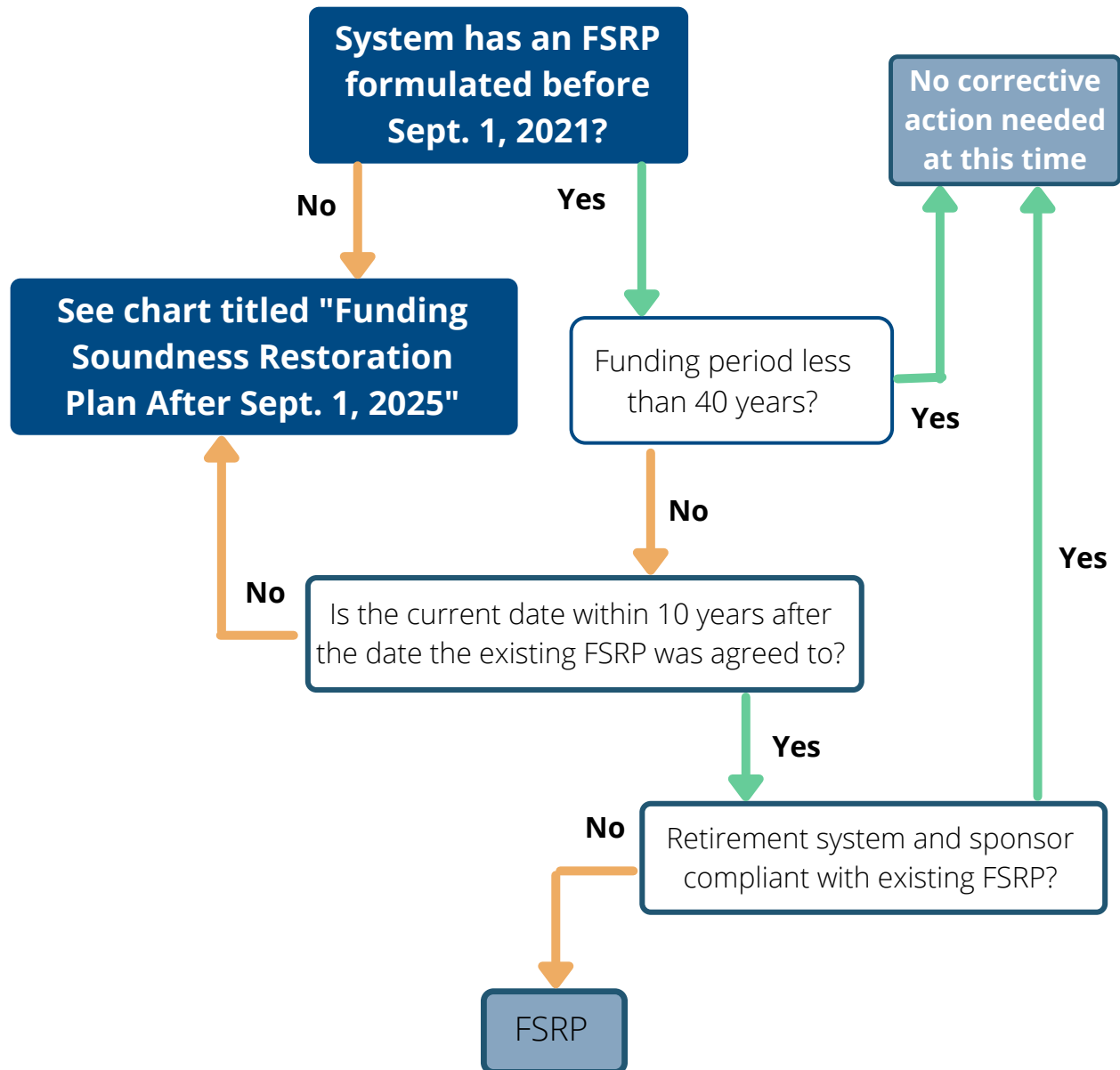
Comparison of FSRP Provisions

	Legacy FSRP (old law)	FSRP after HB 3898 (87R) takes effect Sept. 1, 2021
Target Funding Period	≤40 years	≤ 30 years no later than 2 years after the triggering actuarial valuation or Sept. 1, 2025, whichever is later
Time to develop	6 months after triggering AV	2 years after triggering actuarial valuation
Time allowed to reach target	10 years	2 years after triggering actuarial valuation
Updates to the PRB	Every 2 years	Progress report by within 1 year of triggering AV, Updates every 6 months afterwards
Documentation	Unspecified in statute	AV or analysis that includes an actuarial projection of expected future assets and liabilities, the date the plan is expected to achieve full funding, and a description of the methods used and how they comply with actuarial standards of practice
May include future changes?	Unspecified in statute	No, changes may only be included if they have already been approved when the FSRP is adopted
Effects on funding policy	None	Adoption triggers funding policy revision so provisions are consistent
Effects of not adhering to FSRP	Revise FSRP to achieve 30 year funding period by original target date	R-FSRP that includes an expected funding period of ≤25 years and includes risk sharing mechanisms, ADC-based contributions, and other automatic adjustments to benefit or contribution structures
Exceptions	None	<ul style="list-style-type: none"> • If adhering to previous L-FSRP • Exempt from Revised FSRP if am. period between 30-40 years AND EITHER: <ul style="list-style-type: none"> ◦ using or ultimately will use ADC-based contributions & AV shows plan should achieve full funding; OR ◦ adhering to FSRP formulated before Sept. 1, 2025

Updated Based on Current Understanding (11-9-2021).
Funding Soundness Restoration Plan After Sept. 1, 2025



Funding Soundness Restoration Plan for Legacy FSRP Systems



If a retirement system with an Legacy FSRP is not compliant with the L-FSRP, the retirement system and sponsor shall prepare an FSRP under requirements as they stand after Sept. 1, 2021 instead of a revised FSRP under previous statute.

FSRP Reporting to PRB

Retirement system & sponsor work together after FSRP is triggered



Within 1 year of triggering AV:

Send progress report to PRB that includes a draft of any plan or changes being considered + updates every 6 months afterwards



Within 2 years of triggering AV:

Both retirement system & sponsor **adopt FSRP/R-FSRP** at open meetings



Update funding policy based on the FSRP/R-FSRP



Within 31 days of adoption:
submit FSRP/R-FSRP to PRB



Within 90 days of adoption:

submit AV showing combined impact of all changes adopted in FSRP/R-FSRP

OR

Within 90 days of request from PRB:

submit separate analysis of combined impact of all changes adopted in FSRP/R-FSRP



Follow the FSRP/R-FSRP & return to regular actuarial valuation schedule

FSRP Changes through HB 3898 (87R)

Legacy Funding Soundness Restoration Plan

L-FSRPs must comply with Section 802.2015, Texas Government Code
(before 2021 changes made by HB 3898, 87R)

- **Formulated before Sept. 1, 2021.**
- Must be designed to achieve a contribution rate sufficient to amortize the UAAL within *40 years* by the 10th anniversary of FSRP adoption (which should be within 6 months after adoption of triggering AV).
- System and sponsor shall report progress to PRB every two years.
- A copy of any changes must be submitted to PRB within 31 days.
- **If a system does not adhere to existing L-FSRP** (is no longer able to achieve a 40-year amortization period by the target date), a new FSRP must be prepared that achieves **30 years** no later than 2 years after the triggering AV or Sept. 1, 2025, whichever is later.

Funding Soundness Restoration Plan

Effective Sept. 1, 2021 (HB 3898, 87R)

- Must be designed to achieve a contribution rate sufficient to amortize the UAAL within **30 years** no later than **2 years** after the triggering AV **or Sept. 1, 2025**, whichever is later.
- Adopted at open meetings of the governing bodies of both system and sponsor.
- Is not required if amortization period is between 30-40 years **AND**
 - system is using or ultimately will use ADC-based contributions & AV shows plan should achieve full funding; **OR**
 - the system and sponsor are adhering to an FSRP adopted before Sept. 1, 2025.

Revised Funding Soundness Restoration Plan

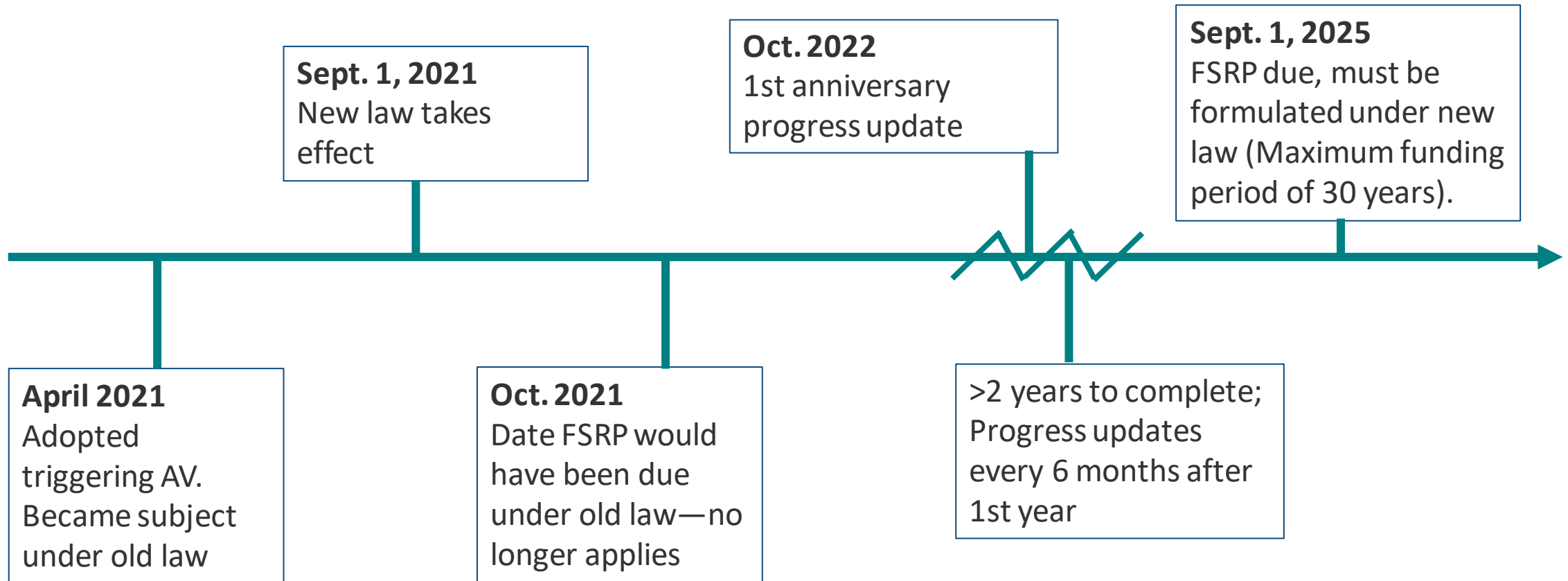
R-FSRP required if another FSRP is triggered within 10 years

Effective Sept. 1, 2021 (HB 3898, 87R)

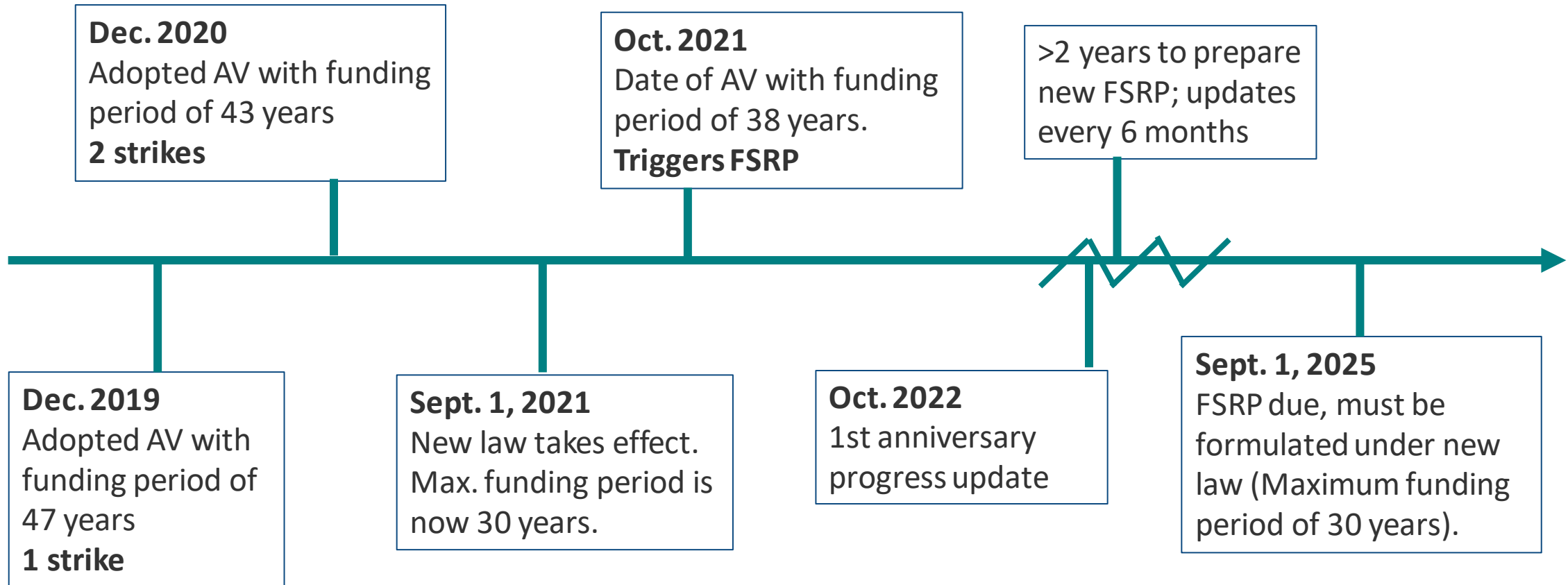
- Must be designed to achieve a contribution rate sufficient to amortize the UAAL within **25 years** no later than 2 years after the AV triggering the R-FSRP.
- Must include **automatic risk-sharing mechanisms, ADC-based contributions, and other adjustable benefit or contribution mechanisms.**
- Adopted at open meetings of the governing bodies of both system and sponsor.

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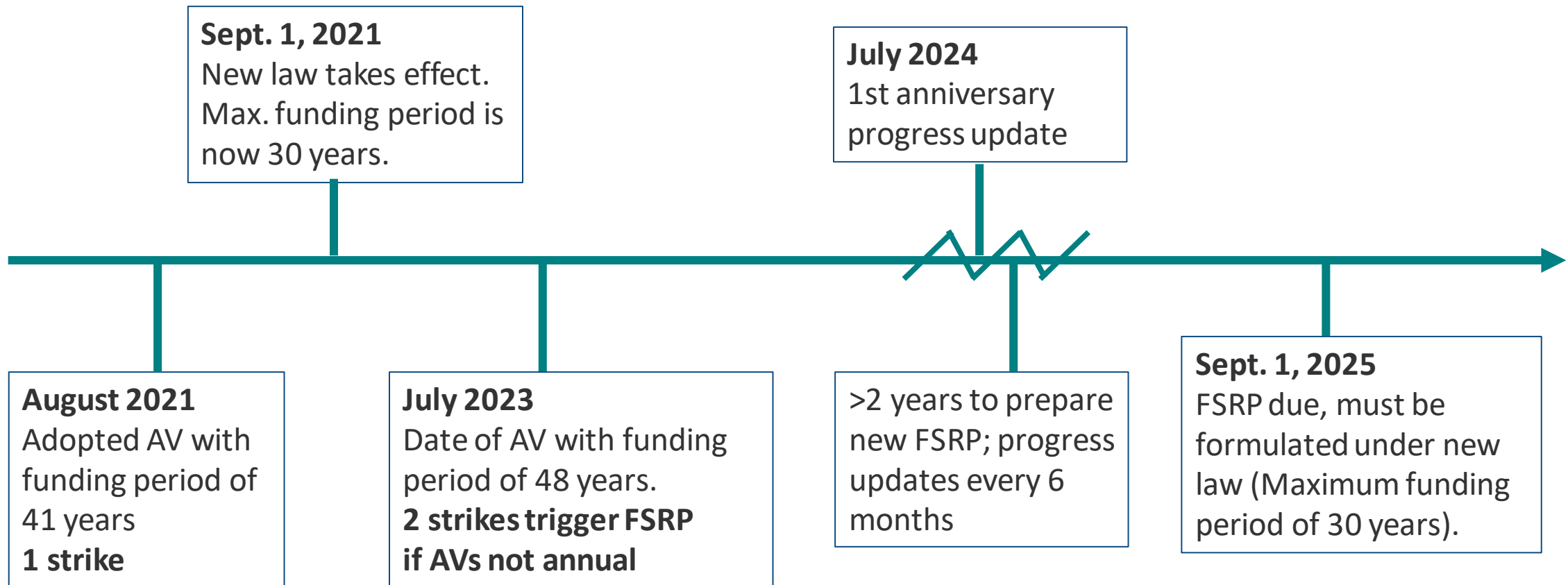
Example Timelines—Became subject under old law



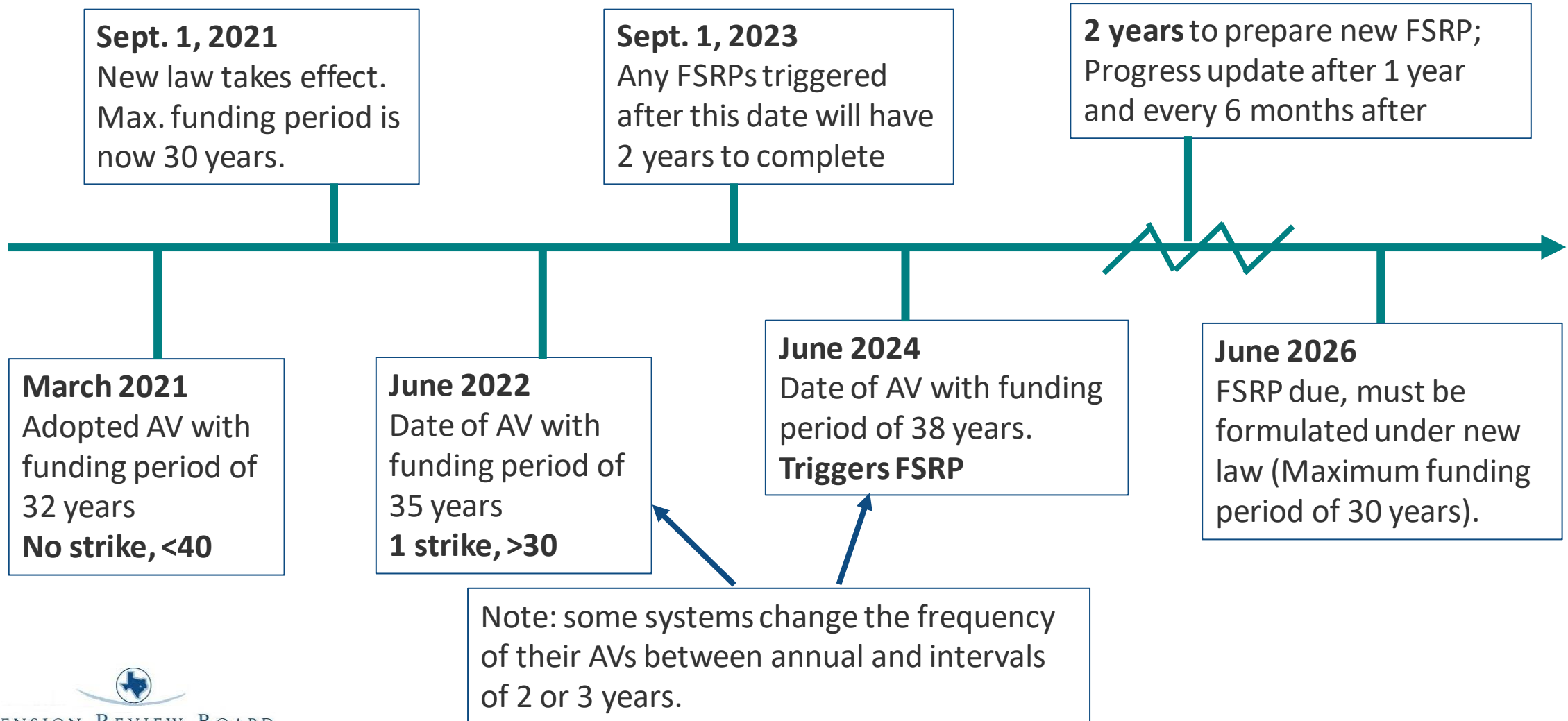
Example Timelines—At Risk before new law



Example Timelines—At Risk before new law 2



Example Timelines—Becomes subject under new law



TAB 5

Public Retirement System Compliance and Reporting As of February 11, 2022

Compliance

	Current Board Meeting	7.1.2021 Meeting
Non-Compliant Plans	22	10
Compliant Plans	77	89
Total Plans Registered	99	99

Summary of Plans Non-Compliant over 60 Days

Plan Type	Current Board Meeting	7.1.2021 Meeting
Defined Benefit	3	3

Plans Non-Compliant over 60 Days

In accordance with 801.209(b) of the Texas Government Code, this list includes all plans that have not submitted one or more of the following reports to the Texas Pension Review Board by the 60th day after the date the reports are due: annual financial, membership, and investment returns and assumptions report (*PRB-1000*).

Fiscal Year	Retirement System	Due Date
2019, 2020	University Park Firemen's Relief & Retirement Fund	7/29/2021
2020	Nacogdoches County Hospital District Retirement Plan	1/27/2021
2020	Plainview Firemen's Relief & Retirement Fund	7/29/2021

Total Net Assets (Based on most recent financial reports)

	Current Board Meeting	7.1.2021 Meeting
Total Net Assets	\$309,463,833,660	\$301,365,704,837

TAB 6

Progress Updates Provided by Systems Since Intensive Review Publications

Intensive Review Date	Retirement System	Updates 2017-2018	Updates 2019-2020	Updates 2021-2022
January 2018	Greenville Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> The Fund informed the PRB that an RFP had been issued for actuarial services. 	<ul style="list-style-type: none"> City contributions increased from 19.3% to 21.3%. Removed deployment pay from benefit calculation and contributions. 	<ul style="list-style-type: none"> Lowered assumed rate of return from 7.75% to 7.5%.
January 2018	Galveston Employee's Retirement Plan for Police	<ul style="list-style-type: none"> At the September 2018 PRB Actuarial Committee meeting, both the City and the Plan provided the PRB with preliminary proposals for a funding policy that would include paying an actuarially determined contribution (ADC) with a closed 30-year amortization period. 	<ul style="list-style-type: none"> House Bill 2763 (86R) made statutory funding policy and governance updates to the plan. The bill set member and city contribution rates at 12% and 18%, respectively, through 2024, after which a contribution policy based on an ADC rate will begin. The system adopted a funding policy with an ADC based on a closed layered 30-yr period targeting full funding by 2049. 	<ul style="list-style-type: none"> No changes reported to the PRB.
April 2018	Marshall Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> Retirement eligibility age moved from 50 to 53. 10-year vesting eliminated. City approved contributions to be made to the fund at the end of the year for vacancies that exist throughout the year effective December 31, 2018. 0.75% City contribution increase effective January 1, 2019. 	<ul style="list-style-type: none"> Employee contributions increased from 14% to 16% on January 1, 2021. 	<ul style="list-style-type: none"> Lowered assumed rate of return from 7.5% to 7.25%. Lowered payroll growth assumption from 4% to 3.75%.
April 2018	Beaumont Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> No changes reported to the PRB. 	<ul style="list-style-type: none"> Employee and City contributions will increase from 15.5% to 18% in steps until 2023. 	<ul style="list-style-type: none"> Based on recent actuarial analyses, the plan's board is considering creating a new cheaper benefit to lower the amortization period.

Progress Updates Provided by Systems Since Intensive Review Publications

Intensive Review Date	Retirement System	Updates 2017-2018	Updates 2019-2020	Updates 2021-2022
October 2018	Orange Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> Plan agreed to consult peer pension systems for possible guidelines or examples of governance policies to help develop a governance policy between the Fund and the City. Plan agreed to request the actuary to explain benefit reduction proposals to the fund members. Plan adopted a motion to craft a request for proposal (RFP) for investment consultant services. 	<ul style="list-style-type: none"> Changed investment consultant to lower costs. Lowered payroll growth assumption from 4% to 2.5%. Increased city and member contributions. Actuary performed a benefit analysis on the impact of potential changes in Oct 2019. 	<ul style="list-style-type: none"> No changes reported to the PRB.
October 2018	Longview Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> Removed deployment pay from benefit calculation and contributions. 	<ul style="list-style-type: none"> Assumed rate of return lowered from 8% to 7.5%. City contributions increased from 18% to 19%. 	<ul style="list-style-type: none"> On Feb. 15, City Council voted to call a bond election in May 2022 to obtain voter approval to issue \$45.6M in pension obligation bonds (POBs) to pay down unfunded liabilities.
October 2018	Irving Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> Lowered assumed rate of return from 8.25% to 7.5%. Lowered payroll growth assumption from 4.25% to 3.5%. 	<ul style="list-style-type: none"> Lowered assumed rate of return from 7.5% to 7%. Lowered payroll growth assumption from 3.5% to 2.75%. Lowered the interest rate on the DROP (currently: 3.3%, from: 6.25%). Members no longer receive interest on their DROP account when they leave the department. Final average salary raised from 3 years to 5 years. Added a second-tier benefit. City increased contributions from 16.75% to 20.25%. 	<ul style="list-style-type: none"> City is considering issuing POBs in 2022 to pay a significant portion of the plan's unfunded liabilities. City also increased its contributions from 20.25% to 26% starting in 2022.

Progress Updates Provided by Systems Since Intensive Review Publications

Intensive Review Date	Retirement System	Updates 2017-2018	Updates 2019-2020	Updates 2021-2022
October 2019	Odessa Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Increased City contributions from 20% to 26% and lowered the employee contributions from 18% to 16%. Lowered assumed rate of return from 7.75% to 7.5%. 	<ul style="list-style-type: none"> Lowered assumed rate of return from 7.5% to 7.0%. Lowered payroll growth assumption from 3.5% to 3%.
October 2019	Paris Firefighters Relief and Retirement Fund	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Lowered assumed rate of return from 7.5% to 7.25%. Made several investment portfolio changes including adding passive investments. 	<ul style="list-style-type: none"> No changes reported to the PRB.
November 2021	Midland Firemen's Relief and Retirement Fund	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Investment Policy Statement updated. Reviewing bids for professional services to perform the forensic audit and governance audit recommended as part of the PRB Intensive Review.

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Initial Plan Review Data
As of February 24, 2022

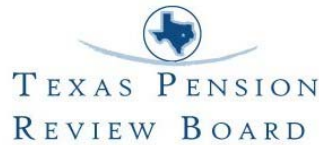
		Funding Val Metrics										Fiscal Year End Metrics						
Plan Name	Market Value of Assets	Val Date	Amort Period	Funded Ratio	UAAI as % of Payroll		Assumed Rate of Return		Payroll Growth Rate		FYE	Actual Cont as % of ADC	Non-Invest Cash Flow as % of FNP	DROP as % of FNP				
			Distance From Avg (25.73)	Distance From Avg (70.87%)	Distance From Avg (227.33%)	Distance From Avg (7.08%)	Distance From Avg (3.10%)	Distance From Avg (104.36%)	Distance From Avg (-2.61%)	Distance From Avg (% of FNP)								
Law Enforcement & Custodial Off Sup. Ret. Fund	\$ 1,116,041,411	8/31/2021	Infinity	N/A	60.45%	-10.42%	41.16%	-186.17%	7.00%	-0.08%	2.70%	-0.40%	8/31/2020	39.33%	-65.03%	-6.20%	-3.59%	N/A
Judicial Retirement System of Texas Plan Two	\$ 585,179,731	8/31/2021	Infinity	N/A	84.63%	13.76%	104.57%	-122.76%	7.00%	-0.80%	2.30%	-0.80%	8/31/2020	86.80%	-17.56%	-2.12%	0.49%	N/A
Beaumont Firemen's Relief & Retirement Fund	\$ 132,500,871	12/31/2020	Infinity	N/A	55.44%	-15.43%	448.65%	221.32%	7.50%	0.42%	3.00%	-0.10%	12/31/2020	53.57%	-50.79%	-5.42%	-2.81%	31.53%
Midland Firemen's Relief & Retirement Fund	\$ 84,848,970	12/31/2019	Infinity	N/A	51.10%	-19.77%	432.24%	204.91%	7.50%	0.42%	3.25%	0.15%	12/31/2020	59.36%	-45.01%	-4.86%	-2.25%	0.80%
Longview Firemen's Relief & Retirement Fund	\$ 49,440,856	12/31/2020	Infinity	N/A	40.02%	-30.85%	509.76%	282.43%	7.50%	0.42%	3.00%	-0.10%	12/31/2020	64.37%	-39.99%	-4.66%	-2.05%	N/A
Conroe Fire Fighters' Retirement Fund	\$ 29,561,208	12/31/2019	Infinity	N/A	58.41%	-12.46%	200.13%	-27.20%	7.50%	0.42%	4.00%	0.90%	12/31/2020	77.44%	-26.92%	3.17%	5.78%	6.54%
Atlanta Firemen's Relief & Retirement Fund	\$ 4,743,624	12/31/2020	Infinity	N/A	77.36%	6.49%	219.25%	-8.08%	7.00%	-0.08%	2.75%	-0.35%	12/31/2020	88.62%	-15.75%	-3.20%	-0.59%	N/A
Brownwood Firemen's Relief & Retirement Fund	\$ 4,655,263	12/31/2019	94.7	69.0	42.75%	-28.12%	297.83%	70.50%	7.00%	-0.08%	3.00%	-0.10%	12/31/2019	98.05%	-6.31%	-0.60%	2.01%	N/A
Plainview Firemen's Relief & Retirement Fund	\$ 6,238,767	12/31/2019	79.7	54.0	33.99%	-36.88%	576.43%	349.10%	7.50%	0.42%	3.25%	0.15%	12/31/2019	90.28%	-14.08%	-5.38%	-2.77%	N/A
Sweetwater Firemen's Relief & Retirement Fund	\$ 9,741,932	12/31/2020	68.9	43.2	63.19%	-7.68%	321.03%	93.70%	8.00%	0.92%	3.00%	-0.10%	12/31/2020	76.11%	-28.25%	-3.79%	-1.18%	N/A
Dallas Police & Fire Pension System-Combined Plan	\$ 1,943,700,593	1/1/2021	63.0	37.3	41.59%	-29.28%	699.08%	471.75%	6.50%	-0.58%	2.50%	-0.60%	12/31/2019	102.40%	-1.97%	-5.69%	-3.08%	7.55%
Texarkana Firemen's Relief & Retirement Fund	\$ 36,402,490	12/31/2019	58.3	32.6	80.01%	9.14%	202.16%	-25.17%	7.60%	0.52%	3.00%	-0.10%	12/31/2020	88.48%	-15.88%	-3.10%	-0.49%	N/A
Galveston Firefighter's Relief & Retirement Fund	\$ 49,030,850	12/31/2019	57.6	31.9	64.90%	-5.97%	294.44%	67.11%	7.50%	0.42%	2.85%	-0.25%	12/31/2020	80.19%	-24.18%	-2.98%	-0.37%	N/A
Laredo Firefighters Retirement System	\$ 167,670,600	9/30/2020	56.8	31.1	59.60%	-11.27%	298.61%	71.28%	7.40%	0.32%	2.75%	-0.35%	9/30/2020	87.47%	-16.89%	0.62%	3.23%	N/A
Dallas Employees' Retirement Fund	\$ 3,706,753,000	12/31/2020	51.0	25.3	75.96%	5.09%	276.53%	49.20%	7.25%	0.17%	2.50%	-0.60%	12/31/2020	65.13%	-39.23%	-5.35%	-2.74%	N/A
Irving Firemen's Relief & Retirement Fund	\$ 195,803,330	12/31/2019	43.6	17.9	65.41%	-5.46%	267.38%	40.05%	7.00%	-0.08%	2.75%	-0.35%	12/31/2020	73.61%	-30.75%	-14.20%	-11.59%	17.82%
Wichita Falls Firemen's Relief & Retirement Fund	\$ 52,839,710	1/1/2020	43.3	17.6	56.78%	-14.09%	326.00%	98.67%	7.75%	0.67%	4.00%	0.90%	12/31/2020	78.69%	-25.67%	-5.68%	-3.07%	N/A
Fort Worth Employees' Retirement Fund	\$ 2,576,119,427	12/31/2020	42.0	16.3	53.16%	-17.71%	434.26%	206.93%	7.00%	-0.08%	3.00%	-0.10%	9/30/2020	77.89%	-26.48%	-2.61%	0.00%	5.50%
Texas City Firemen's Relief & Retirement Fund	\$ 14,389,108	12/31/2018	41.1	15.4	45.92%	-24.95%	348.98%	121.65%	7.50%	0.42%	3.00%	-0.10%	12/31/2020	101.60%	-2.76%	-3.79%	-1.18%	N/A
Marshall Firemen's Relief & Retirement Fund	\$ 8,905,327	12/31/2020	41.0	15.3	40.19%	-30.68%	457.07%	229.74%	7.25%	0.17%	3.75%	0.65%	12/31/2019	77.50%	-26.86%	-5.34%	-2.73%	0.00%
Killeen Firemen's Relief & Retirement Fund	\$ 43,947,220	9/30/2018	39.8	14.1	69.35%	-1.52%	131.39%	-95.94%	7.50%	0.42%	3.00%	-0.10%	9/30/2020	93.23%	-11.13%	0.36%	2.97%	N/A
Amarillo Firemen's Relief & Retirement Fund	\$ 193,539,550	12/31/2019	38.1	12.4	82.00%	11.13%	185.22%	-42.11%	7.50%	0.42%	3.00%	-0.10%	12/31/2020	90.72%	-13.64%	-3.14%	-0.53%	N/A
Harlingen Firemen's Relief & Retirement Fund	\$ 33,712,924	9/30/2019	38.0	12.3	64.53%	-6.34%	277.57%	50.24%	7.75%	0.67%	3.50%	0.40%	9/30/2019	86.93%	-17.43%	-2.97%	-0.36%	2.45%
San Angelo Firemen's Relief & Retirement Fund	\$ 71,755,780	12/31/2019	37.6	11.9	61.97%	-8.90%	339.34%	112.01%	7.80%	0.72%	3.50%	0.40%	12/31/2019	95.30%	-9.06%	-2.25%	0.36%	N/A
Cleburne Firemen's Relief & Retirement Fund	\$ 22,869,250	12/31/2020	37.3	11.6	59.58%	-11.29%	310.03%	82.70%	7.35%	0.27%	3.00%	-0.10%	12/31/2019	86.51%	-17.85%	-1.69%	0.92%	N/A
Greenville Firemen's Relief & Retirement Fund	\$ 15,098,320	12/31/2020	36.6	10.9	42.64%	-28.23%	403.83%	176.50%	7.50%	0.42%	4.00%	0.90%	12/31/2020	95.95%	-8.42%	-5.81%	-3.20%	N/A
Lubbock Fire Pension Fund	\$ 224,469,634	12/31/2020	33.7	8.0	69.53%	-1.34%	264.07%	36.74%	7.50%	0.42%	3.25%	0.15%	12/31/2020	0.00%	-104.36%	-3.31%	-0.70%	N/A
Big Spring Firemen's Relief & Retirement Fund	\$ 15,021,388	1/1/2021	33.7	8.0	54.69%	-16.18%	255.37%	28.04%	7.75%	0.67%	4.50%	1.40%	12/31/2020	95.59%	-8.78%	-0.62%	1.99%	N/A
Employees Retirement System of Texas	\$ 33,608,244,434	8/31/2021	33.0	7.3	68.05%	-2.82%	197.61%	-29.72%	7.00%	-0.08%	2.70%	-0.40%	8/31/2020	85.65%	-18.71%	-4.42%	-1.81%	N/A
Paris Firefighters' Relief & Retirement Fund	\$ 4,152,310	12/31/2018	32.1	6.4	30.50%	-40.37%	382.48%	155.15%	7.25%	0.17%	3.50%	0.40%	12/31/2019	94.98%	-9.38%	-10.09%	-7.48%	N/A
Austin Employees' Retirement System	\$ 3,199,546,600	12/31/2020	32.0	6.3	65.29%	-5.58%	223.79%	-3.54%	7.00%	-0.08%	N/A	N/A	12/31/2020	83.53%	-20.84%	-1.32%	1.29%	N/A
Lufkin Firemen's Relief & Retirement Fund	\$ 21,466,554	12/31/2020	31.9	6.2	50.69%	-20.18%	351.21%	123.88%	7.25%	0.17%	2.75%	-0.35%	12/31/2020	0.00%	-104.36%	0.35%	2.96%	6.61%
Abilene Firemen's Relief & Retirement Fund	\$ 55,688,060	10/1/2019	31.4	5.7	49.07%	-21.80%	393.82%	166.49%	7.50%	0.42%	3.00%	-0.10%	9/30/2020	96.76%	-7.60%	-4.39%	-1.78%	0.00%
Austin Police Retirement System	\$ 938,226,299	12/31/2020	31.0	5.3	58.65%	-12.22%	375.34%	148.01%	7.25%	0.17%	3.00%	-0.10%	12/31/2020	66.21%	-38.16%	-2.18%	0.43%	4.20%
El Paso Police Pension Fund	\$ 932,430,200	1/1/2020	29.9	4.2	76.34%	5.47%	298.45%	71.12%	7.75%	0.67%	3.00%	-0.10%	12/31/2020	96.26%	-8.11%	-3.32%	-0.71%	3.61%
Corpus Christi Fire Fighters' Retirement System	\$ 139,811,090	12/31/2018	29.8	4.1	60.21%	-10.66%	305.70%	78.37%	7.50%	0.42%	3.10%	0.00%	12/31/2020	100.91%	-3.45%	-1.48%	1.13%	N/A
Tyler Firefighters' Relief & Retirement Fund	\$ 74,572,570	12/31/2019	29.0	3.3	71.13%	0.26%	240.14%	12.81%	7.25%	0.17%	3.00%	-0.10%	12/31/2020	94.83%	-9.54%	-4.95%	-2.34%	N/A
Corsicana Firemen's Relief & Retirement Fund	\$ 8,563,597	12/31/2018	28.9	3.2	50.67%	-20.20%	218.76%	-8.57%	7.00%	-0.08%	2.75%	-0.35%	12/31/2020	103.21%	-1.15%	-2.23%	0.38%	N/A
Fort Worth Employees' Retirement Fund Staff Plan	\$ 6,834,662	12/31/2020	28.2	2.5	70.68%	-0.19%	146.84%	-80.49%	7.00%	-0.08%	N/A	N/A	9/30/2020	100.56%	-3.81%	4.21%	6.82%	N/A
McAllen Firemen's Relief & Retirement Fund	\$ 57,956,229	9/30/2020	27.7	2.0	69.50%	-1.37%	192.05%	-35.28%	7.50%	0.42%	3.00%	-0.10%	9/30/2020	75.68%	-28.69%	-2.97%	-0.36%	N/A
Odessa Firemen's Relief & Retirement Fund	\$ 47,736,104	1/1/2021	27.7	2.0	37.18%	-33.69%	461.24%	233.91%	7.50%	0.42%	3.50%	0.40%	12/31/2020	89.14%	-15.23%	-8.12%	-5.51%	0.73%
Port Arthur Firemen's Relief & Retirement Fund	\$ 51,911,828	12/31/2019	27.3	1.6	74.99%	4.12%	180.33%	-47.00%	7.50%	0.42%	3.00%	-0.10%	12/31/2019	92.60%	-11.76%	-3.14%	-0.53%	N/A
Houston Municipal Employees Pension System	\$ 2,881,788,000	7/1/2020	27.1	1.4	59.16%	-11.71%	330.40%	103.07%	7.00%	-0.08%	2.75%	-0.35%	6/30/2020	96.04%	-8.32%	-3.94%	-1.33%	22.77%
Houston Police Officers' Pension System	\$ 5,572,476,000	7/1/2020	27.0	1.3	82.38%	11.51%	255.17%	27.84%	7.00%	-0.08%	2.75%	-0.35%	6/30/2020	101.67%	-2.69%	-3.07%	-0.46%	35.53%
Houston Firefighters' Relief & Retirement Fund	\$ 4,102,932,000	7/1/2020	27.0	1.3	86.20%	15.33%	261.15%	33.82%	7.00%	-0.08%	3.00%	-0.10%	6/30/2020	87.03%	-17.33%	-5.50%	-2.89%	30.19%
Galveston Employees' Retirement Plan for Police	\$ 22,771,572	1/1/2021	27.0	1.3	38.01%	-32.86%	290.39%	63.06%	7.00%	-0.08%	3.50%	0.40%	12/31/2020	101.77%	-2.59%	-0.98%	1.63%	N/A
University Park Firemen's Relief & Retirement Fund	\$ 11,856,807	12/31/2020	26.8	1.0	42.25%	-28.62%	463.40%	236.07%	7.25%	0.17%	N/A	N/A	12/31/2018	191.49%	87.13%	3.64%	6.25%	N/A
El Paso Firemen's Pension Fund	\$ 643,133,060	1/1/2020	26.6	0.9	76.45%	5.58%	281.17%	53.84%	7.75%	0.67%	3.00%	-0.10%	12/31/2020	97.57%	-6.79%	-3.02%	-0.41%	2.47%
Temple Firemen's Relief & Retirement Fund	\$ 48,418,256	9/30/2020	26.6	0.9	70.50%	-0.37%	205.23%	-22.10%	7.75%	0.67%	3.75%	0.65%	9/30/2020	102.00%	-2.36%	-3.53%	-0.92%	N/A
San Benito Firemen Relief & Retirement Fund	\$ 3,927,895	9/30/2019	26.1	0.4	60.89%	-9.98%	184.91%	-42.42%	7.50%	0.42%	4.00%	0.90%	9/30/2020	108.11%	3.74%	-2.58%	0.03%	N/A
CPS Energy Pension Plan	\$ 1,919,633,747	1/1/2021	26.0	0.3	85.44%	14.57%	106.65%	-120.68%	7.00%	-0.08%	N/A	N/A	12/31/2020	98.40%	-5.97%	-2.36%	0.25%	N/A

Initial Plan Review Data
As of February 24, 2022

Plan Name	Market Value of Assets	Val Date	Funding Val Metrics										Fiscal Year End Metrics					
			Amort Period		Funded Ratio		UAAI as % of Payroll		Assumed Rate of Return		Payroll Growth Rate		FYE	Actual Cont as % of ADC		Non-Invest Cash Flow as % of FNP		DROP as % of FNP
			Distance From Avg (25.73)		Distance From Avg (70.87%)		Distance From Avg (227.33%)		Distance From Avg (7.08%)		Distance From Avg (3.10%)			Distance From Avg (104.36%)		Distance From Avg (-2.61%)		
University Health System Pension Plan	\$ 359,774,300	1/1/2019	25.0	-0.7	69.26%	-1.61%	44.16%	-183.17%	7.00%	-0.08%	3.25%	0.15%	12/31/2020	95.70%	-8.67%	1.19%	3.80%	N/A
Austin Fire Fighters Relief & Retirement Fund	\$ 1,162,023,673	12/31/2020	23.3	-2.4	87.47%	16.60%	157.33%	-70.00%	7.30%	0.22%	2.50%	-0.60%	12/31/2020	108.41%	4.04%	-2.41%	0.20%	11.92%
Teacher Retirement System of Texas	\$ 201,807,045,133	8/31/2021	23.0	-2.7	79.12%	8.25%	92.78%	-134.55%	7.25%	0.17%	3.00%	-0.10%	8/31/2020	92.80%	-11.57%	-2.46%	0.15%	0.00%
Dallas Co. Hospital Dist. Retirement Income Plan	\$ 1,375,274,272	1/1/2021	23.0	-2.7	68.79%	-2.08%	81.56%	-145.77%	6.00%	-1.08%	4.00%	0.90%	12/31/2020	96.94%	-7.42%	2.98%	5.59%	N/A
Houston MTA Workers Union Pension Plan	\$ 321,865,241	1/1/2021	22.0	-3.7	67.70%	-3.17%	177.18%	-50.15%	6.25%	-0.83%	N/A	N/A	12/31/2019	101.13%	-3.23%	-1.73%	0.88%	N/A
San Antonio Metropolitan Transit Retirement Plan	\$ 303,012,960	10/1/2019	22.0	-3.7	65.71%	-5.16%	260.73%	33.40%	7.25%	0.17%	3.25%	0.15%	9/30/2020	190.12%	85.75%	-2.26%	0.35%	N/A
Houston MTA Non-Union Pension Plan	\$ 204,513,675	1/1/2021	22.0	-3.7	62.89%	-7.98%	300.16%	72.83%	6.25%	-0.83%	N/A	N/A	12/31/2020	100.13%	-4.23%	-1.69%	0.92%	N/A
Orange Firemen's Relief & Retirement Fund	\$ 9,765,510	1/1/2021	20.7	-5.0	56.59%	-14.28%	263.60%	36.27%	7.75%	0.67%	2.50%	-0.60%	12/31/2020	71.71%	-32.65%	-4.67%	-2.06%	0.00%
Capital MTA Admin Employees	\$ 45,554,310	1/1/2021	20.0	-5.7	80.03%	9.16%	36.79%	-190.54%	6.75%	-0.33%	N/A	N/A	12/31/2020	93.54%	-10.83%	3.84%	6.45%	N/A
Nacogdoches County Hospital District	\$ 44,391,126	7/1/2020	20.0	-5.7	93.64%	22.77%	0.00%	-227.33%	7.25%	0.17%	N/A	N/A	6/30/2019	0.00%	-104.36%	-7.74%	-5.13%	N/A
Galveston Wharves Pension Plan	\$ 15,560,833	1/1/2021	20.0	-5.7	93.15%	22.28%	110.84%	-116.49%	7.25%	0.17%	N/A	N/A	12/31/2020	125.07%	20.71%	-6.94%	-4.33%	N/A
Lower Colorado River Authority Retirement Plan	\$ 478,899,204	1/1/2021	19.0	-6.7	69.62%	-1.25%	193.94%	-33.39%	7.00%	-0.08%	N/A	N/A	12/31/2020	124.96%	20.59%	-3.21%	-0.60%	N/A
Texas Emergency Services Retirement System	\$ 125,229,660	8/31/2020	19.0	-6.7	83.33%	12.46%	0.00%	-227.33%	7.50%	0.42%	N/A	N/A	8/31/2020	100.50%	-3.87%	-2.02%	0.59%	N/A
Irving Supplemental Benefit Plan	\$ 79,752,324	1/1/2021	19.0	-6.7	77.29%	6.42%	17.98%	-209.35%	6.75%	-0.33%	2.75%	-0.35%	12/31/2020	90.50%	-13.87%	1.73%	4.34%	N/A
Dallas Police & Fire Pension System-Supplemental	\$ 16,374,184	1/1/2021	19.0	-6.7	43.69%	-27.18%	3284.64%	3057.31%	6.50%	-0.58%	2.50%	-0.60%	12/31/2019	86.16%	-18.21%	-7.25%	-4.64%	0.79%
Texas County & District Retirement System	\$ 37,108,197,942	12/31/2020	18.7	-7.0	87.22%	16.35%	66.73%	-160.60%	7.50%	0.42%	3.00%	-0.10%	12/31/2020	107.65%	3.29%	-0.72%	1.89%	N/A
Denton Firemen's Relief & Retirement Fund	\$ 103,815,790	12/31/2019	18.3	-7.4	80.79%	9.92%	115.79%	-111.54%	6.75%	-0.33%	3.00%	-0.10%	12/31/2020	107.37%	3.01%	0.76%	3.37%	N/A
Waxahachie Firemen's Relief & Retirement Fund	\$ 19,854,398	10/1/2020	17.5	-8.2	74.86%	3.99%	123.55%	-103.78%	7.00%	-0.08%	4.00%	0.90%	9/30/2019	120.79%	16.43%	-0.48%	2.13%	N/A
Sweeny Community Hospital	\$ 3,684,555	1/1/2021	17.0	-8.7	85.65%	14.78%	87.72%	-139.61%	5.75%	-1.33%	N/A	N/A	12/31/2020	108.08%	3.71%	-5.92%	-3.31%	N/A
Galveston Employees' Retirement Fund	\$ 63,037,200	12/31/2020	16.4	-9.3	79.48%	8.61%	56.43%	-170.90%	7.25%	0.17%	2.75%	-0.35%	12/31/2020	120.90%	16.54%	-1.30%	1.31%	N/A
Weslaco Firemen's Relief & Retirement Fund	\$ 12,832,351	9/30/2020	16.3	-9.4	73.27%	2.40%	100.10%	-127.23%	7.25%	0.17%	3.25%	0.15%	9/30/2020	144.75%	40.39%	3.93%	6.54%	N/A
Texas Municipal Retirement System	\$ 34,282,893,000	12/31/2020	16.2	-9.5	89.54%	18.67%	53.91%	-173.42%	6.75%	-0.33%	2.75%	-0.35%	12/31/2020	122.54%	18.18%	0.03%	2.64%	N/A
City of El Paso Employees Retirement Trust	\$ 877,989,400	9/1/2020	16.0	-9.7	79.96%	9.09%	129.60%	-97.73%	7.25%	0.17%	2.50%	-0.60%	8/31/2020	148.95%	44.59%	-3.95%	-1.34%	N/A
Harris County Hospital District Pension Plan	\$ 737,879,360	1/1/2020	15.8	-9.9	73.00%	2.13%	167.34%	-59.99%	6.75%	-0.33%	N/A	N/A	12/31/2020	149.16%	44.80%	0.14%	2.75%	N/A
Brownsville Navigation District	\$ 5,946,210	1/1/2020	15.3	-10.4	64.53%	-6.34%	79.39%	-147.94%	6.00%	-1.08%	N/A	N/A	12/31/2020	256.67%	152.30%	6.33%	8.94%	N/A
DFW Airport Board	\$ 576,078,022	1/1/2021	15.0	-10.7	88.86%	17.99%	150.18%	-77.15%	7.25%	0.17%	N/A	N/A	12/31/2020	100.00%	-4.36%	-2.00%	0.61%	N/A
DFW Airport Board DPS	\$ 231,960,357	1/1/2021	15.0	-10.7	84.64%	13.77%	124.04%	-103.29%	7.25%	0.17%	3.75%	0.65%	12/31/2020	99.99%	-4.37%	0.67%	3.28%	N/A
Plano Retirement Security Plan	\$ 167,755,100	12/31/2019	15.0	-10.7	95.42%	24.55%	4.87%	-222.46%	6.75%	-0.33%	2.75%	-0.35%	12/31/2020	92.82%	-11.54%	-0.48%	2.13%	N/A
Corpus Christi Regional Transportation Authority	\$ 42,170,050	1/1/2020	14.0	-11.7	92.14%	21.27%	31.97%	-195.36%	7.30%	0.22%	N/A	N/A	12/31/2020	93.92%	-10.44%	-2.39%	0.22%	N/A
DART Employees	\$ 185,583,660	10/1/2019	12.3	-13.4	80.50%	9.63%	366.26%	138.93%	6.75%	-0.33%	N/A	N/A	9/30/2020	171.21%	66.85%	-3.18%	-0.57%	N/A
Denison Firemen's Relief & Retirement Fund	\$ 20,225,140	12/31/2019	12.2	-13.5	75.29%	4.42%	169.53%	-57.80%	7.50%	0.42%	2.75%	-0.35%	12/31/2019	100.00%	-4.36%	-5.33%	-2.72%	N/A
San Antonio Fire & Police Pension Fund	\$ 3,731,197,000	1/1/2021	12.1	-13.6	88.85%	17.98%	130.02%	-97.31%	7.25%	0.17%	3.00%	-0.10%	12/31/2020	114.93%	10.56%	-2.22%	0.39%	N/A
Guadalupe Regional Medical Center	\$ 94,612,167	1/1/2021	12.0	-13.7	98.54%	27.67%	3.97%	-223.36%	6.75%	-0.33%	N/A	N/A	12/31/2020	110.69%	6.33%	-0.04%	2.57%	N/A
Port of Houston Authority Retirement Plan	\$ 191,251,260	8/1/2020	11.0	-14.7	93.36%	22.49%	45.80%	-181.53%	6.25%	-0.83%	N/A	N/A	7/31/2020	200.82%	96.46%	-0.43%	2.18%	N/A
Brazos River Authority Retirement Plan	\$ 23,571,124	3/1/2021	11.0	-14.7	66.35%	-4.52%	0.00%	-227.33%	6.50%	-0.58%	N/A	N/A	2/28/2021	100.00%	-4.36%	-3.99%	-1.38%	N/A
Lower Neches Valley Authority Employees Benefit Plan	\$ 11,732,027	1/1/2021	10.0	-15.7	65.43%	-5.44%	161.94%	-65.39%	6.50%	-0.58%	N/A	N/A	12/31/2020	0.00%	-104.36%	5.93%	8.54%	N/A
Northeast Medical Center Hospital Retirement Plan	\$ 8,895,538	7/1/2020	10.0	-15.7	72.47%	1.60%	0.00%	-227.33%	6.75%	-0.33%	N/A	N/A	6/30/2020	100.00%	-4.36%	-8.58%	-5.97%	N/A
Capital MTA Bargaining	\$ 39,382,730	1/1/2021	9.0	-16.7	55.15%	-15.72%	0.00%	-227.33%	6.50%	-0.58%	3.00%	-0.10%	12/31/2020	100.00%	-4.36%	-3.38%	-0.77%	N/A
Guadalupe-Blanco River Authority	\$ 37,947,141	1/1/2021	8.0	-17.7	85.56%	14.69%	0.00%	-227.33%	6.50%	-0.58%	N/A	N/A	12/31/2020	115.34%	10.98%	-2.61%	0.00%	N/A
Colorado River Municipal Water Dist.	\$ 10,195,199	1/1/2021	6.8	-18.9	85.73%	14.86%	46.95%	-180.38%	5.50%	-1.58%	N/A	N/A	12/31/2020	78.16%	-26.20%	-14.49%	-11.88%	N/A
Refugio County Memorial Hospital	\$ 1,861,692	11/1/2019	5.2	-20.5	96.46%	25.59%	0.00%	-227.33%	6.00%	-1.08%	N/A	N/A	10/31/2020	272.37%	168.00%	-15.81%	-13.20%	N/A
Travis County ESD #6 FRRF	\$ 28,086,052	12/31/2019	4.6	-21.1	88.61%	17.74%	48.47%	-178.86%	7.00%	-0.08%	3.00%	-0.10%	12/31/2020	185.41%	81.04%	7.64%	10.25%	N/A
JPS - Tarrant County Hospital District	\$ 312,670,340	10/1/2019	3.5	-22.2	95.25%	24.38%	5.28%	-222.05%	7.00%	-0.08%	N/A	N/A	9/30/2020	100.00%	-4.36%	2.65%	5.26%	N/A
Citizens Medical Center	\$ 140,079,128	3/1/2021	0.0	-25.7	109.16%	38.29%	-17.68%	-245.01%	6.75%	-0.33%	3.50%	0.40%	2/29/2020	109.23%	4.87%	-0.19%	2.42%	N/A
The Woodlands Firefighters' Retirement System	\$ 42,315,852	1/1/2020	0.0	-25.7	107.00%	36.13%	-22.22%	-249.55%	7.00%	-0.08%	N/A	N/A	12/31/2020	100.00%	-4.36%	5.05%	7.66%	0.00%
Northwest Texas Healthcare System Retirement Plan	\$ 26,266,705	10/1/2020	0.0	-25.7	94.30%	23.43%	0.00%	-227.33%	6.00%	-1.08%	N/A	N/A	9/30/2020	587.78%	483.41%	-1.17%	1.44%	N/A
Arlington Employees Deferred Income Plan	\$ 2,999,905	6/30/2019	0.0	-25.7	107.17%	36.30%	-5.33%	-232.66%	5.00%	-2.08%	3.00%	-0.10%	6/30/2020	0.00%	-104.36%	-0.13%	2.48%	N/A
El Paso Firemen & Policemen's Pension Staff Plan	\$ 1,806,754	1/1/2020	0.0	-25.7	113.67%	42.80%	-9.54%	-236.67%	7.75%	0.67%	3.00%	-0.10%	12/31/2020	159.29%	54.92%	-14.03%	-11.42%	0.00%
Texas Average			25.73		70.87%		227.33%		7.08%		3.10%			104.36%		-2.61%		
Texas Standard Deviation			16.99		18.07%		345.97%		0.54%		0.45%			64.88%		4.09%		
National Average					72.80%		291.69%		7.09%		3.63%			100.26%				

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

TAB 7



**STATE PENSION REVIEW BOARD
OPERATING BUDGET
FISCAL YEAR 2022
As of January 31, 2022**



	LBB Obj. Code	GAA BUDGETED	ADJUSTED BUDGETED	TOTAL BUDGETED	TOTAL EXPENDED	ENCUMBRANCES	PERCENT EXPENDED	REMAINING BALANCE	PERCENT REMAINING
METHOD OF FINANCING									
General Revenue		\$1,128,749.00		\$1,128,749.00					
Add'l One-time GR Approp for IT Projects		\$300,000.00		\$300,000.00					
			\$0.00	\$0.00					
Total Method of Financing		\$1,428,749.00	\$0.00	\$1,428,749.00					
OBJECT OF EXPENSE									
Exempt Salaries	1001A	\$126,730.00		\$126,730.00	\$52,804.15		41.67%	\$73,925.85	58.33%
Classified Salaries	1001B	\$899,228.00		\$899,228.00	\$289,137.60		32.15%	\$610,090.40	67.85%
Other Personal Exp / Longevity Pay	1002A	\$14,600.00		\$14,600.00	\$19,820.45		135.76%	(\$5,220.45)	-35.76%
Retirement Deduction .5% Salary	1002B	\$5,000.00		\$5,000.00	\$1,709.70		34.19%	\$3,290.30	65.81%
Benefit Replacement Pay	1004	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	100.00%
Non-Overnight Meals	1001C	\$0.00		\$0.00	\$0.00		0.00%	\$0.00	100.00%
Sub-Total Salaries & Wages		\$1,045,558.00	\$0.00	\$1,045,558.00	\$363,471.90	\$0.00	34.76%	\$682,086.10	65.24%
Professional Fees and Services	2001	\$302,500.00		\$302,500.00	\$35,393.75	\$0.00	11.70%	\$267,106.25	88.30%
Consumable Supplies	2003	\$3,500.00		\$3,500.00	\$148.77	\$0.00	4.25%	\$3,351.23	95.75%
Travel	2005A	\$26,000.00		\$26,000.00	\$2,417.20	\$0.00	9.30%	\$23,582.80	90.70%
Rent-Building (Record Storage)	2006	\$1,000.00		\$1,000.00	\$443.08	\$0.00	44.31%	\$556.92	55.69%
Rent-Machine & Other (Copier/Software)	2007	\$15,000.00		\$15,000.00	\$0.00	\$0.00	0.00%	\$15,000.00	100.00%
Operating Costs (Miscellaneous)	2009A	\$6,214.25		\$6,214.25	\$1,633.25	\$0.00	26.28%	\$4,581.00	73.72%
Telecommunication Services	2009D	\$2,000.00		\$2,000.00	\$1,326.53	\$0.00	66.33%	\$673.47	33.67%
Education and Training	2009B	\$2,500.00		\$2,500.00	\$1,625.00	\$0.00	65.00%	\$875.00	35.00%
Postage	2009C	\$500.00		\$500.00	\$115.04	\$0.00	23.01%	\$384.96	76.99%
Printing	2009E	\$1,000.00		\$1,000.00	\$0.00	\$0.00	0.00%	\$1,000.00	100.00%
Subscription/Publications	2009G	\$2,000.00		\$2,000.00	\$116.97	\$0.00	5.85%	\$1,883.03	94.15%
PHC Deduction 1% Salary	2009H	\$8,476.75		\$8,476.75	\$3,041.63		35.88%	\$5,435.12	64.12%
Hardware & Software	2009F	\$12,500.00		\$12,500.00	\$3,157.36	\$0.00	25.26%	\$9,342.64	74.74%
Sub-Total Operating Cost		\$35,191.00	\$0.00	\$35,191.00	\$11,015.78	\$0.00	31.30%	\$24,175.22	68.70%
Total Object of Expense		\$1,428,749.00	\$0.00	\$1,428,749.00	\$412,890.48	\$0.00	28.90%	\$1,015,858.52	71.10%