



GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

85th Legislature
February 2017



Texas Pension Review Board



Josh B. McGee, Chair

Position: Securities Investment,
Pension Administration, or Pension Law
Term Expiration: January 31, 2021
Hometown: Houston

Keith Brainard, Vice Chair

Position: Securities Investment,
Pension Administration, or Pension Law
Term Expiration: January 31, 2019
Hometown: Georgetown

Andrew W. Cable

Position: Active Member
Term Expiration: January 31, 2019
Hometown: Wimberley

Stephanie Leibe

Position: Governmental Finance
Term Expiration: January 31, 2021
Hometown: Austin

J. Robert Massengale

Position: Retired Member
Term Expiration: January 31, 2017
Hometown: Lubbock

Robert M. May

Position: Actuarial Science
Term Expiration: January 31, 2019
Hometown: Austin

Ernest Richards

Position: Securities Investment,
Pension Administration, or Pension Law
Term Expiration: January 31, 2021
Hometown: Irving

Anumeha (Anu)
Executive Director

February 22, 2017

Honorable Members of the 85th Texas Legislature

Ladies and Gentlemen:

The Texas Pension Review Board (PRB) is pleased to present its *Guide to Public Retirement Systems in Texas, February 2017 (Guide)*. The PRB publishes the *Guide* before each legislative session to give lawmakers, the public, retirement systems, and other stakeholders comparative information on the state's public retirement systems, including current actuarial, financial, benefits and governance data.

This Session's *Guide* includes several new types of information designed to give readers a more complete picture of Texas public retirement systems. First, the 2017 *Guide* provides multi-year trends to allow for analysis over time of retirement systems' funding progress, actuarial value of assets compared to actuarial accrued liabilities, active to retiree members, and assumed rates of return. The 2017 *Guide* also features new data, which includes a new GASB disclosure section; a summary of the Funding Soundness Restoration Plans submitted by retirement systems to the PRB; data on deferred retirement option plan (DROP) balances as a percentage of plan assets; and currently outstanding pension obligation bonds.

The *Guide* specifically focuses on the 93 actuarially-funded defined benefit systems and is divided into three major sections:

- The first section contains summaries of the current plan data, including boards of trustees for statewide and municipal retirement systems.
- The second section provides trends and key actuarial, membership, financial, investment performance, accounting disclosures, benefit, and governance data for retirement systems.
- The third section provides an appendix which includes a summary of significant pension-related legislation passed in recent legislative sessions, benefit information for pay-as-you-go volunteer firefighter and defined contribution retirement systems, and a directory of all 334 systems registered with the PRB.

The PRB would like to thank the retirement systems for their assistance in preparing this report. We look forward to working with interested parties during the 85th Legislative Session and hope that this report will serve as a reference point for any possible pension bills considered during this session.

Sincerely,

Anumeha

Executive Director

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TEXAS PENSION REVIEW BOARD

ABOUT THE TEXAS PENSION REVIEW BOARD (PRB)

The PRB was established in 1979 as the State's oversight body for Texas public retirement systems at the state and local level. The PRB's service population consists of the members, trustees, and administrators of 334 public retirement plans; state and local government officials; and the general public.

The PRB monitors the financial and actuarial soundness of 93 actuarially funded defined benefit public retirement systems in Texas, as well as their compliance with state law. As of December 2015, these retirement systems had approximately \$241 billion in total net assets and 2.4 million members. The agency also tracks 241 defined contribution and pay-as-you-go volunteer firefighter systems across the state. These retirement systems are only required to register with the PRB and submit plan description information.

BOARD COMPOSITION

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

PRIMARY DUTIES

The agency's general duties as stated in §801.202 of the Texas Government Code are to (1) conduct a continuing review of public retirement systems, including compiling and comparing information about benefits, creditable service, financing, and the administration of systems; (2) conduct intensive studies of potential or existing problems that threaten the actuarial soundness of public retirement systems; (3) provide educational services to the trustees and system administrators of Texas public retirement systems; (4) provide information and technical assistance on pension planning to public retirement systems on request; (5) recommend policies, practices, and legislation to public retirement systems and appropriate governmental entities; and (6) prepare actuarial impact studies on proposed legislation. The Board can furnish other appropriate services such as actuarial studies or other requirements of systems and can establish appropriate fees for these activities and services.

ACTUARIAL IMPACT STATEMENTS

During legislative sessions, the agency is required to prepare and provide an actuarial impact statement that analyzes the economic or financial impact of a proposed pension bill on the retirement system affected by the bill. Changes to pension systems often create financial commitments that extend far into the future. By addressing the actuarial impact of certain proposed changes, the PRB provides the Legislature with information that assists in managing pension costs.

When a bill with a potential cost effect on a retirement system is scheduled for committee hearing, the PRB obtains an actuarial analysis of the legislation from the actuary who represents the retirement system targeted by the bill. The analysis is reviewed by the PRB's staff actuary, providing a "second opinion" on any costs associated with the bill. These two documents—the system's actuarial analysis and the PRB's actuarial review—are summarized in an actuarial impact statement prepared by staff and submitted to the Legislative Budget Board (LBB). The LBB publishes the final actuarial impact statement, which is attached to the bill in committee and stays with the bill throughout the legislative process. If a bill is subsequently amended or substituted so that its actuarial effect is changed, another impact statement is usually prepared.

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PRB GUIDELINES FOR ACTUARIAL SOUNDNESS

Actuarial assumptions and methodologies are used to determine the proper funding policy for public pension plans. Actuaries include plan participant demographics, benefit obligations, and economic forecast assumptions to calculate the periodic contributions necessary to ensure the long-term financial viability of pension plans; and to estimate the impact that potential plan changes will have on their financial position.

To lend transparency to retirement systems' actuarial processes and to establish minimum funding standards necessary to meet long-term obligations, the PRB created the *Guidelines for Actuarial Soundness* in 1984. Since the original adoption of the *Guidelines*, the PRB has reviewed and updated them as necessary, with the latest update adopted January 26, 2017, to be effective June 30, 2017. The *Guidelines* currently in effect were adopted on September 28th, 2011.

Under the current version of the *Guidelines*, an actuarially funded defined benefit public retirement system is considered actuarially sound if an actuary determines that it has sufficient money to pay the ongoing normal cost and amortize the unfunded liability over a period of no more than 40 years, preferably 15 to 25 years. This measure of actuarial soundness represents one of the five *Guidelines*, presented below.

1. The funding of a pension plan should reflect all plan obligations and assets.
2. The allocation of the normal cost portion of the contributions should be level or declining as a percent of payroll over all generation of taxpayers, and should be calculated under applicable actuarial standards.
3. Funding of the unfunded actuarial accrued liability should be level or declining as a percent of payroll over the amortization period.
4. Funding should be adequate to amortize the unfunded actuarial accrued liability over a period not to exceed 40 years, with 15-25 years being a more preferable target. Benefit increases should not be adopted if all plan changes being considered cause a material increase in the amortization period and if the resulting amortization period exceeds 25 years.
5. The choice of assumptions should be reasonable, and should comply with applicable actuarial standards.

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TEXAS PENSION REVIEW BOARD

SUMMARY OF PUBLIC RETIREMENT SYSTEMS IN TEXAS

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TEXAS PENSION REVIEW BOARD

EMPLOYEES RETIREMENT SYSTEM OF TEXAS (ERS)

Summary of Current Plan Data										
Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution ¹	
							Active	Annuitant	Employee	Employer
8/31/2016	\$35,303.16	\$26,557.13	\$8,746.03	75.23%	8.00%	35	146,390	103,758	9.50%	10.00%

¹Employer contribution includes state contribution of 9.50% and state agency contribution of 0.50%

In November 1946, voters approved an amendment to the Texas Constitution to create a retirement fund for state employees. ERS was officially established by the Legislature in 1947. ERS is responsible for overseeing retirement benefits for elected state officials and state employees. Other programs administered by ERS include the Texas Employees Group Benefits Program (GBP), TexFlex and Texa\$aver. In addition, ERS acts as the administrative and investment body for the Law Enforcement and Custodial Officers Supplemental Retirement Fund and the Judicial Retirement System, Plans I and II.

Governing Statute	Executive Director	Employees Retirement System of Texas Board of Trustees		
Name	Position	Term Expires		
Texas Constitution Article XVI, Section 67 Government Code Title 8, Subtitle B Chapters 811-815	Porter Wilson PO Box 13207 Austin, Texas 78711 (512) 867-7711 www.ers.state.tx.us	I. Craig Hester, Chair Doug Danzeiser, Vice Chair Ilesa Daniels Cydney Donnell Brian D. Ragland Jeanie Wyatt	Appointed by Chief Justice Appointed By ERS Board Elected Member Appointed by the Governor Elected Member Appointed by Speaker of the House	8/31/2022 8/31/2019 8/31/2021 8/31/2018 8/31/2017 8/31/2020

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JUDICIAL RETIREMENT SYSTEM OF TEXAS PLAN TWO (JRS II)

Summary of Current Plan Data										
Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution ¹	
							Active	Annuitant	Employee	Employer
8/31/2016	\$425.87	\$395.46	\$30.41	92.86%	8.00%	49	548	331	7.44%	15.66%

¹Member contributions may cease after 20 years or Rule of 70 with 12 years' service on Appellate Court. The current average member contribution rate is 7.44%.

JRS II is a retirement plan for state judges and justices who took office after August 31, 1985. This plan is also administered by ERS. All revisions in funding, benefits, membership eligibility, and creditable service under JRS II require legislative action.

Governing Statute	Executive Director	Employees Retirement System of Texas Board of Trustees		
Name	Position	Term Expires		
Texas Constitution Article XVI, Section 67	Porter Wilson PO Box 13207 Austin, Texas 78711 (512) 867-7711 www.ers.state.tx.us	I. Craig Hester, Chair Doug Danzeiser, Vice Chair Ilesa Daniels Cydney Donnell Brian D. Ragland Jeanie Wyatt	Appointed by Chief Justice Appointed By ERS Board Elected Member Appointed by the Governor Elected Member Appointed by Speaker of the House	8/31/2022 8/31/2019 8/31/2021 8/31/2018 8/31/2017 8/31/2020

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LAW ENFORCEMENT AND CUSTODIAL OFFICER SUPPLEMENTAL RETIREMENT FUND (LECOSRF)

Summary of Current Plan Data										
Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution¹	
							Active	Annuitant	Employee	Employer
8/31/2016	\$1,312.39	\$933.53	\$378.86	71.13%	8.00%	Infinite	39,066	11,515	0.50%	1.60%

¹Employer contribution includes state contribution of 0.50% and court fee contributions equivalent to 1.10%. Rates are in addition to rates paid for ERS.

LECOSRF was created by the Texas Legislature in 1979. It is a supplemental plan to ERS, and is administered by ERS. Membership is limited to law enforcement officers who have been commissioned by the Department of Public Safety, Texas Alcoholic Beverage Commission, Parks and Wildlife Department, and those members whose commissions are recognized by the Commission on Law Enforcement Officer Standards and Education. Membership is also provided to custodial officers employed by the Texas Department of Criminal Justice, and certified by the department as having direct contact with inmates. The supplemental benefits are available to any employee who completes 20 years of service in an eligible position.

Governing Statute	Executive Director	Employees Retirement System of Texas Board of Trustees		
Texas Constitution Article XVI, Section 67	Porter Wilson PO Box 13207 Austin, Texas 78711 (512) 867-7711 www.ers.state.tx.us	Name	Position	Term Expires
Government Code	I. Craig Hester, Chair	Appointed by Chief Justice	8/31/2022	
Title 8, Subtitle B	Doug Danzeiser, Vice Chair	Appointed By ERS Board	8/31/2019	
Chapters 811-815	Ilesa Daniels	Elected Member	8/31/2021	
	Cydney Donnell	Appointed by the Governor	8/31/2018	
	Brian D. Ragland	Elected Member	8/31/2017	
	Jeanie Wyatt	Appointed by Speaker of the House	8/31/2020	

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TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)

Summary of Current Plan Data										
Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
8/31/2016	\$174,238.73	\$138,786.12	\$35,452.61	79.65%	8.00%	33.6	847,673	393,914	7.70%	7.70%

¹Employer contribution includes state contribution of 6.80% and contributions from covered employers whose employees are not participating in Social Security of 1.50%.

In November 1936, voters approved an amendment to the Texas Constitution to create a statewide teacher retirement system. TRS was officially established by the Legislature in 1937. TRS is the largest public retirement system in Texas, in both membership and assets. The system provides benefits to public school teachers, other public school employees, and higher education personnel who are not eligible for the Optional Retirement Program (ORP), or who choose not to belong to ORP. Revisions regarding benefits, contributions, and post-retirement adjustments require legislative action.

Governing Statutes	Executive Director	Teacher Retirement System of Texas Board of Trustees	Term Expires
Texas Constitution	Brian K. Guthrie	Name	Position
Article XVI, Section 67	1000 Red River Street Austin, Texas 78701 (512) 542-6400 www.trs.texas.gov	R. David Kelley, Chair	Appointed by the Governor
Government Code Title 8, Subtitle C Chapters 821-825		Dolores Ramirez, Vice Chair	Active Public Education Position
		T. Karen Charleston	Higher Education Position
		Joe Colonnetta	Appointed by the Governor
		David Corpus	Nominated by State Board of Education
		John Elliot	Nominated by State Board of Education
		Dr. Greg Gibson	Active Public Education Position
		Christopher Moss	Appointed by Governor
		Anita Palmer	Retiree
			8/31/2017
			8/31/2019
			8/31/2017
			8/31/2019
			8/31/2019
			8/31/2021
			8/31/2021
			8/31/2021
			8/31/2021
			8/31/2017

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TEXAS PENSION REVIEW BOARD

OPTIONAL RETIREMENT PROGRAM (ORP)

In 1967, ORP was created as a 403(b) defined contribution plan to serve as an alternative to TRS for full-time faculty, librarians, and certain administrators and professionals employed by Texas public institutions of higher education. ORP is administered by the Texas Higher Education Coordinating Board (THECB). Because their careers normally involve interstate mobility, it was determined that a more portable retirement option would substantially improve higher education institutions' ability to compete for quality employees at the national level. Certain employees of the Texas Higher Education Coordinating Board and the Commissioner of Education are eligible to elect ORP in lieu of the Employees Retirement System. Eligible employees have up to 90 days to make a one-time irrevocable election of ORP. Each institution administers the plan for its employees, including authorization of companies to offer ORP accounts. Participants select a company and direct the allocation of their own investments. Benefits are a result of the amounts contributed and any net return on the investments selected by each participant. Contribution rates are set by the Legislature biennially. Institutions may supplement the state's base rate up to a total employer contribution rate of 8.5%.

Governing Statute

[Government Code](#)
[Title 8, Subtitle C](#)
[Chapter 830](#)

Statewide Coordinator

Toni Alexander
Texas Higher Education
Coordinating Board
PO Box 12788
Austin, TX 78711
(512) 427-6101

www.thecb.state.tx.us/orp

Texas Higher Education Coordinating Board

Name	Term Expires
Robert "Bobby" Jenkins, Jr. Chair	8/31/2017
Stuart W. Stedman, Vice Chair	8/31/2021
David D. Teuscher, M.D., Secretary	8/31/2017
Arcilia C. Acosta	8/31/2019
S. Javaid Anwar	8/31/2021
Fred Farias III, O.D.	8/31/2019
Ricky A. Raven	8/31/2021
Janelle Shepard	8/31/2017
John T. Steen, Jr.	8/31/2019

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TEXAS PENSION REVIEW BOARD

TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM (TCDRS)

Summary of Current Plan Data										
Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period ¹ (years)	Membership		Contribution ²	
							Active	Annuitant	Employee	Employer
12/31/2015	\$28,632.45	\$25,398.76	\$3,233.69	88.71%	8.00%	13.8	129,217	56,362	6.77%	11.40%

¹Amortization period is calculated using system wide aggregate UAAL and payroll amounts.

²The members' contribution rate is set by plan sponsor with a weighted average calculated by the PRB. Employer contribution reflects weighted average.

TCDRS was established in 1967 and is an agent multiple-employer retirement system which provides retirement, disability and survivor benefits to 701 Texas counties and districts, including water, hospital, appraisal and emergency service districts. Although created by the Texas Legislature, TCDRS does not receive funding from the State of Texas. Each employer plan is funded independently by the county or district, its employees and investment earnings. Member districts or counties may voluntarily join TCDRS. Participating counties and districts are required to pay 100% of their required contribution every year. Employers may elect to make additional contributions to help offset future adverse experience or pay liabilities faster. Employers have the ability to adjust their benefits annually to meet their local workforce needs and budgets. TCDRS is a savings-based plan where the benefit is based on how much a member has saved over the course of their career and employer matching at retirement.

Governing Statute

[Government Code](#)

[Title 8, Subtitle F](#)

[Chapters 841-845](#)

Executive Director

Amy Bishop
PO Box 2034
Austin, Texas 78768
(512) 328-8889

www.tcdrs.org

Texas County & District Retirement System Board of Trustees

Name	County	Term Expires
Robert A. Eckels, Chair	Harris	12/31/2019
H.C. "Chuck" Cazalas, Vice Chair	Nueces	12/31/2017
Chris Davis	Cherokee	12/31/2021
Mary Louise Garcia	Tarrant	12/31/2017
Deborah Hunt	Williamson	12/31/2021
Bridget McDowell	Taylor	12/31/2019
Bill Metzger	Dallas	12/31/2021
Kristeen Roe	Brazos	12/31/2017

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TEXAS PENSION REVIEW BOARD

TEXAS EMERGENCY SERVICES RETIREMENT SYSTEM (TESRS)

Summary of Current Plan Data										
Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period ¹ (years)	Membership		Contribution ¹	
							Active	Annuitant	Employee	Employer
8/31/2016	\$123.09	\$98.65	\$24.44	80.15%	7.75%	30	3,634	2,840	0.00%	Varies

¹TESRS contributions are comprised of three parts, two parts paid by local municipalities and one part paid by the state. Part one varies based on benefit level provided by the local municipality, with a minimum contribution of \$36 per member, per month. Part two does not affect annuities and is adjusted by the TESRS board based on the most recent actuarial valuation. State contributions are any additional contributions necessary to keep the system "actuarially sound," but may not exceed one-third of the total contributions paid by the local municipalities. Members are volunteers and the covered group does not have a payroll.

TESRS was initially created in 1977 by the 65th Legislature as the Statewide Volunteer Fire Fighter's Retirement Act. In 2005, the System was renamed the Texas Emergency Services Retirement System. TESRS was previously administered by the Office of the Fire Fighters' Pension Commissioner and became a standalone state agency effective September 1, 2013, with the passing of Senate Bill 220. TESRS covers volunteer fire fighters and emergency services personnel in 226 member departments. The system was created as a funded alternative to numerous local volunteer plans operated under the Texas Local Fire Fighters Retirement Act (TLFFRA). The State pays some of the costs of administering this fund and has a statutory obligation to contribute an amount not to exceed 1/3 of fire department contributions to the extent the system needs the funds in order to be actuarially sound.

Governing Statute

[Government Code](#)
[Title 8, Subtitle H](#)
[Chapters 861-865](#)

Executive Director

Kevin Deiters
PO Box 12577
Austin, TX 78711
(512) 936-3372

www.tesrs.org

Texas Emergency Services Retirement System Board of Trustees

Name	City	Term Expires
Frank Torres, Chair	Raymondville	9/1/2017
Virginia "Jenny" Moore, Vice Chair	Lake Jackson	9/1/2021
Ronald "Ron" Larson, Secretary	El Paso	9/1/2019
"Andrew" Taylor Allen	Dallas	9/1/2019
Courtney Gibson Bechtol	Rockport	9/1/2021
Dan Key	Friendswood	9/1/2019
Pilar Rodriguez	Edinburg	9/1/2021
Don R. Shipman	Fort Worth	9/1/2017
Stephen Williams	Carthage	9/1/2017

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TEXAS PENSION REVIEW BOARD

TEXAS MUNICIPAL RETIREMENT SYSTEM (TMRS)

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period ¹ (years)	Membership		Contribution ²	
							Active	Annuitant	Employee	Employer
12/31/2015	\$28,378.90	\$24,347.73	\$4,031.17	85.80%	6.75%	20.6	106,894	56,481	6.62%	13.22%

¹Amortization period is calculated using system wide aggregate UAAL and payroll amounts.

²The members' contribution rate is set by plan sponsor with a weighted average calculated by the PRB. Employer contribution reflects weighted average.

TMRS was established in 1947 and is an agent multiple-employer retirement system which provides retirement, disability and survivor benefits for employees of 866 municipalities in the state. Although created by the Texas Legislature, TMRS does not receive funding from the State of Texas. Member municipalities may voluntarily join the system, and municipalities that participate in TMRS have their own retirement plans within the general framework of the TMRS Act. Plan provisions may vary from city to city depending upon the options selected by each individual municipality. Revisions to available options require legislative action. Each plan in TMRS is funded independently by the municipalities, its employees and investment earnings.

Governing Statute

[Government Code](#)

[Title 8, Subtitle G](#)

[Chapters 851-855](#)

Executive Director

David Gavia
PO Box 149153
Austin, Texas 78714
(512) 476-7577

www.tmrs.org

Texas Municipal Retirement System Board of Trustees

Name	City	Term Expires
Jim Parrish, Chair	Plano	2/1/2017
Bill Philibert, Vice Chair	Deer Park	2/1/2019
James "Jim" Jeffers	Nacogdoches	2/1/2021
David Landis	Parryton	2/1/2021
Julie Oakley	Lakeway	2/1/2019
Roel "Roy" Rodriguez	McAllen	2/1/2017

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TEXAS PENSION REVIEW BOARD

CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM (COAERS)

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
12/31/2015	\$3,391.80	\$2,308.09	\$1,083.71	68.05%	7.50%	33	9,063	5,679	8.00%	18.00%

COAERS was initially established in 1941 by city ordinance. In 1991, the 72nd Legislature enacted Article 6243n, Vernon's Texas Civil Statutes, establishing the system in statute. COAERS is a single employer contributory defined benefit pension plan providing retirement, disability, and death benefit programs for regular full-time employees of the City of Austin working 30 or more hours per week and their beneficiaries. COAERS does not provide benefits for the mayor, members of the City Council, or commissioned civil service police officers and firefighters.

Governing Statute Vernon's Texas Civil Statutes Article 6243n	Executive Director Christopher Hanson 418 E Highland Mall Blvd Austin, TX 78752 (512) 458-2551 www.coaers.org	City of Austin Employees' Retirement System Board of Trustees		
Name	Position	Term Expires		
Chris Noak, Chair	Active Elected Member	12/31/2017		
Michael Benson, Vice Chair	Active Elected Member	12/31/2019		
Jim Williams	Active Elected Member	12/31/2017		
Anthony B. Ross, Sr.	Retired Elected Member	12/31/2018		
Leslie Pool	City Council Member	N/A		
Ed Van Eenoo	City Manager Designee	N/A		
Elizabeth S. Gonzales	Council Appointed Citizen	12/31/2020		
Vacant	Council Appointed Citizen	N/A		
Reagan David	Board Appointed Citizen	12/31/2017		
Francine Gertz	Active Elected Member	12/31/2019		
Eyna Canales-Zarate	Retired Elected Member	12/31/2020		

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

AUSTIN FIRE FIGHTERS RELIEF & RETIREMENT FUND

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution ¹	
							Active	Annuitant	Employee	Employer
12/31/2015	\$921.88	\$828.92	\$92.96	89.92%	7.70%	12.29	1,098	703	18.33%	22.05%

¹Employee contribution is 18.20% for 9 months ending 9/30/2016 and 18.70% thereafter.

The Austin Fire Fighters Relief and Retirement Fund was initially created in 1937 by an Act of the 45th Legislature under the Texas Local Fire Fighters Retirement Act (Article 6243e, Vernon's Texas Civil Statutes). In 1975, the 64th Legislature enacted Article 6243e-1, establishing the Fund independently in statute. The Fund is a single employer contributory defined benefit pension plan that provides retirement, disability, death and survivor benefits to firefighters employed by the City of Austin and their beneficiaries.

Governing Statute
[Vernon's Texas Civil Statutes](#)
[Article 6243e.1](#)

Administrator
 William E. Stefka
 4101 Parkstone Heights Dr
 Suite 270
 Austin, TX 78746
 (512) 454-9567
www.afrs.org

Austin Fire Fighters Relief & Retirement Fund Board of Trustees			
Name	Position	Term Expires	
Stephen Adler, Chair	Mayor	N/A	
Keith Johnson, Vice Chair	Fund Member	12/31/2017	
Art Alfaro, Treasurer	City Treasurer	N/A	
Jeremy Burke	Fund Member	12/31/2019	
Dimitri Nichols	Fund Member	12/31/2018	

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

AUSTIN POLICE RETIREMENT SYSTEM

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
12/31/2015	\$1,036.12	\$689.77	\$346.35	66.57%	7.80%	31.3	1,761	801	13.00%	21.31%

The Austin Police Retirement System was initially created in 1979 under City Ordinance. In 1991, the 72nd Legislature enacted Article 6243n-1, Vernon's Texas Civil Statutes, establishing the System in statute. The System is a single employer contributory defined benefit pension plan providing retirement, death, disability and withdrawal benefits to plan members and their beneficiaries. Members include all cadets upon enrollment in the Austin Police Academy, and commissioned law enforcement officers employed by the City of Austin Police Department, as well as full time employees of the Austin Police Retirement System.

Governing Statute
[Vernon's Texas Civil Statutes](#)
[6243n-1](#)

Executive Director
Pattie Featherston
2520 South IH 35, Suite 100
Austin, TX 78704
(512) 416-7672

www.ausprs.org

Austin Police Retirement System Board of Trustees

Name	Position	Term Expires
Jim Beck, Chair	Police Member	1/1/2020
Michael Jung	Police Member	1/1/2018
Andrew Romero	Police Member	1/1/2020
Todd Smith	Police Member	1/1/2020
Tyler Link	Police Member	1/1/2018
Keith Harrison	Retired Member	1/1/2018
Carl Zimmerman	Retired Member	1/1/2020
Chesley Wood	Citizen Member	1/1/2020
Art Alfaro	City Member	N/A
Elaine Hart	City Member	N/A
Kathie Tovo	City Member	N/A

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

DALLAS EMPLOYEES' RETIREMENT FUND

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period ¹ (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
12/31/2015	\$4,129.13	\$3,320.39	\$808.75	80.41%	8.00%	Infinite	7,477	6,756	13.32%	14.33%

¹Amortization period is calculated by the PRB.

The Dallas Employees' Retirement Fund was established by ordinance in November 1943 and became effective in January 1944 after ratification by the voters of the City of Dallas. The Plan derives its authority from Chapter 40A of the Dallas City Code. The Plan is a single-employer defined benefit pension plan that provides retirement, disability, and death benefits to its members, and is sponsored by the City of Dallas. All permanent civilian employees of the City are members in the Plan, except police officers, firefighters, elected officers, non-salary appointee members of administrative boards or commissions, temporary employees, individuals working under contract, and individuals whose salaries are paid in part by another government agency.

Governing Statute
[Chapter 40A, Dallas City Code](#)

Executive Director
 Cheryl Alston
 600 N Pearl St Ste 2450
 South Tower
 Dallas, TX 75201
 (214) 580-7700

www.dallaserf.org

Dallas Employees' Retirement Fund Board of Trustees

Name	Position	Term Expires
John D. Jenkins, Chair	Active	12/31/2018
Carla D. Brewer, Vice Chair	Active	12/31/2019
Randy A. Bowman	Citizen	9/30/2017
Craig D. Kinton	Active	N/A
Lee Kleinman	Citizen	9/30/2017
Tina B. Richardson	Active	12/31/2018
John W. Peavy III	Citizen	N/A

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

DALLAS POLICE & FIRE PENSION SYSTEM (DPFPS)

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution ¹	
							Active	Annuitant	Employee	Employer
1/1/2016	\$5,947.17	\$2,680.12	\$3,267.05	45.07%	7.25%	Infinite	5,415	4,230	7.08%	30.53%

¹The City of Dallas is expected to contribute 27.50% of pay to the System, including overtime and other non-computation pay. Member contributions are 8.50% of computation pay for participants who do not currently participate in the DROP, and 4.00% for DROP participants. The effective City rate is 30.53% of computation pay and the effective member rate is 7.08% of computation pay as of the valuation date.

The Dallas Police & Fire Pension System was initially created in 1916 under city ordinance. In 1933, the 43rd Legislature enacted 6243a, Vernon's Texas Civil Statutes, establishing the System in statute. The System was restated and continued in 1989 by an Act of the 71st Legislature under Article 6243a-1. The System is a single employer contributory defined benefit plan providing retirement, survivor, and disability benefits to the uniformed public safety employees of the City of Dallas and their beneficiaries.

Governing Statute
[Vernon's Texas Civil Statutes](#)
[Article 6243a-1](#)

Executive Director
 Kelly Gottschalk
 4100 Harry Hines Blvd
 Suite 100
 Dallas, TX 75219
 (214) 638-3863
www.dpfp.org

Dallas Police & Fire Pension System Board of Trustees

Name	Position	Term Expires
Samuel Friar, Chair	Active Fire-Rescue	5/31/2017
Kenneth Haben, Vice Chair	Active Police	5/31/2017
Joseph Schutz, Deputy Vice Chair	Active Police	5/31/2019
Gerald "Jerry" Brown	Retired Fire-Rescue	5/31/2017
Clint Conway	Active Fire-Rescue	5/31/2019
Jennifer Stauback Gates	City Council	N/A
Scott Griggs	City Council	N/A
Brian Hass	Active Fire-Rescue	5/31/2019
Tho Ho	Active Police	5/31/2019
Philip Kingston	City Council	N/A
Kenneth Sprecher	Retired Police	5/31/2019
Erik Wilson	City Council	N/A

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

EL PASO CITY EMPLOYEES' PENSION FUND

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
9/1/2014	\$859.74	\$663.06	\$196.68	77.12%	7.50%	11	4,216	2,745	8.95%	14.05%

The El Paso City Employees' Pension Fund is a single-employer defined benefit plan and was established in accordance with authority granted by Chapter 2.64 of the El Paso City Code. The Fund is a component unit of the City of El Paso, Texas. The Fund provides retirement, death and disability benefits to participants and their beneficiaries. Substantially all full-time employees of the City are eligible to participate in the Plan, except for uniformed firefighters and police officers who are covered under separate plans. Non-employer contributions are limited to participating employees of the Fund.

Governing Statute Chapter 2.64, El Paso City Code	Pension Administrator/Legal Advisor Robert B. Ash 400 W San Antonio Ste B El Paso, TX 79901 (915) 212-1785 www.eppension.org	El Paso City Employees' Pension Fund Board of Trustees	
	Name	Position	Term Expires
	Karl Rimkus, Chair	Elected City Employee	4/30/2017
	Rene D. Pena, Vice Chair	Citizen Appointed by Mayor	4/30/2017
	Mario R. Hernandez	Elected City Employee	4/30/2017
	Presi Ortega	Citizen Appointed by Mayor	4/30/2017
	Christina Stokes	Elected City Employee	4/27/2018
	Lily Limon	City Council Representative	6/22/2017
	Rebecca L. Torres	Elected City Employee	4/26/2018
	Jim Tolbert	City Council Representative	6/22/2017
	Ed Archuleta	Retiree Representative	4/30/2018

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

EL PASO FIREMEN & POLICEMEN'S PENSION FUND

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
1/1/2016	\$667.79	\$528.80	\$138.99	79.19%	7.75%	26	867	699	15.28%	18.50%
Policemen										
1/1/2016	\$952.67	\$772.73	\$179.94	81.11%	7.75%	33	1,005	921	13.89%	18.50%

The El Paso Firemen & Policemen's Pension Fund was initially created in 1920. In 1933, the 43rd Legislature enacted Article 6243b, Vernon's Texas Civil Statutes, establishing the Fund in statute. The Fund is a single employer contributory defined benefit plan, providing retirement, disability and death benefits to uniformed public safety employees of the City of El Paso and their beneficiaries. The Fund is comprised of two divisions, a Policemen's Fund and a Firemen's Fund, both managed by a common Board of Trustees and administrative staff.

Governing Statute
[Vernon's Texas Civil Statutes](#)
[Article 6243b](#)

Executive Director
 Tyler Grossman
 909 E. San Antonio
 El Paso, TX 79901-2523
 (915) 771-8111

www.elpasofireandpolice.org

El Paso Firemen & Policemen's Pension Fund Board of Trustees

Name	Position	Term Expires
Jerry Villanueva, Chair	Active Fire	7/1/2017
Paul Thompson, Vice Chair	Active Fire	7/1/2017
Jeffrey Cotham	Active Police	7/1/2019
Ricci J. Carson	Active Fire	7/1/2019
John C. Schneider	Active Police	7/1/2018
Sean Shelton	Active Police	7/1/2017
Robert D. Tollen, Ph.D.	Mayoral Appointee	7/1/2019
Carmen Arrieta-Candelaria	Mayoral Appointee	7/1/2017
Terri Garcia	City Manager Appointee	9/1/2019
Presi Ortega	Mayoral Appointee	9/1/2019
Judy Balmer	City Manager Appointee	9/1/2017

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

FORT WORTH EMPLOYEES' RETIREMENT FUND

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
12/31/2015	\$3,553.20	\$2,154.87	\$1,398.33	60.65%	7.75%	72.5	6,280	4,042	8.00%	19.97%

The Fort Worth Employees' Retirement Fund was initially created in 1945 by city ordinance. In 2007, the 80th Legislature enacted Article 6243i, Vernon's Civil Statutes, establishing the Fund independently in statute. The Fort Worth Employees' Retirement Fund is a multi-employer cost sharing defined benefit pension plan covering all regular employees, police officers and firefighters employed full time by the City of Fort Worth ("City Plan"), as well as all employees of the Fort Worth Employees' Retirement Plan ("Staff Plan"). The two plans are commingled for investment purposes and are both administered by the Retirement Fund's Board of Directors; each plan has its own separate actuarial valuation completed each year and its own funded status.

Governing Statute	Executive Director/Chief Investment Officer	Fort Worth Employees' Retirement Fund Board of Trustees		
Name	Position	Term Expires		
Vernon's Texas Civil Statutes				
Article 6243i				
	Joelle Mevi 3801 Hulen St, Suite 101 Fort Worth, TX 76107 (817) 632-8900 www.fwretirement.org	Todd Cox, Chair Richard Van Houten, Vice Chair Kevin Foster Margaret Wise Scott Wade Steve Streiffert Thomas Lewis Marsha Anderson Jesús Payán Jarod D. Cox Jason Brown Bill Crawford Aaron Bovos	Active Fire Active Police Retired Police Active General Employee Council Appointee Active General Employee Retired Fire Retired General Employee Council Appointee Council Appointee Council Appointee Council Appointee Chief Financial Officer	8/31/2018 8/31/2017 8/31/2018 8/31/2017 8/31/2018 8/31/2018 8/31/2017 8/31/2017 8/31/2018 8/31/2017 8/31/2018 8/31/2017 N/A

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

GALVESTON EMPLOYEES' RETIREMENT FUND

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
12/31/2015	\$58.69	\$45.78	\$12.91	78.01%	7.50%	13.7	459	329	6.00%	9.00%

The City of Galveston Employees' Retirement Plan for City Employees, a component unit of the City of Galveston, is a single-employer defined benefit pension plan created by City ordinance under the authority of Chapter 810 of the Texas Government Code, to provide retirement and incidental benefits for employees of the City who are not participants of the retirement plans for the police department or firefighters.

Governing Statute
Chapter 28, Galveston City
Code

Administrator
Jacque Vasquez
4415 Avenue S
Galveston, TX 77571
(409) 765-5274

Galveston Employees' Retirement Fund Board of Trustees

Name	Position	Term Expires
Ryan Young, Chair	Active	3/1/2019
Don Davison	Citizen	3/1/2019
Brandon Cook	Active	3/1/2019
Dotsy Balentine	Citizen	3/1/2019
James Patterson	Citizen	3/31/2019
Janice Norman	Active	3/31/2019
Mike Loftin	Active	3/1/2019

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TEXAS PENSION REVIEW BOARD

GALVESTON EMPLOYEES' RETIREMENT PLAN FOR POLICE

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
1/1/2016	\$48.99	\$21.92	\$27.08	44.70%	8.00%	47.1	142	142	12.00%	12.00%

The Galveston Employees' Retirement Plan for Police was initially created in 1980 by city ordinance. In 1997, the 75th Legislature enacted Article 6243p, Vernon's Texas Civil Statutes, establishing the Plan independently in statute. City code provisions pertaining to the Plan were replaced with the language from Article 6243p in 1998. The Plan is a single-employer contributory defined benefit pension plan covering police officers employed full time by the City of Galveston that provides retirement, disability and death benefits to eligible members and their beneficiaries. Participation is mandatory for eligible employees hired on or after December 1, 1980; eligible employees hired prior to this date were given a onetime option of electing to participate as of December 1, 1980.

Governing Statute
[Vernon's Texas Civil Statutes Article 6243p](#)

Administrator
Jacque Vasquez
4415 Avenue S
Galveston, TX 77571
(409) 765-5274

Galveston Employees' Retirement Plan for Police Board of Trustees		
Name	Position	Term Expires
Clinton Stevens, Chair	Active	N/A
Matthew Whiting	Active	12/31/2016
Mike Loftin	Council Appointment	N/A
Geoffrey Gainer	Active	3/1/2018
Andre Mitchell	Active	12/31/2017
John Kelso	Citizen	12/31/2018
Don Ciaccio	Citizen	12/31/2019

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

HOUSTON FIREFIGHTERS' RELIEF & RETIREMENT FUND

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
7/1/2015	\$4,397.01	\$3,929.99	\$467.02	89.38%	8.50%	30	4,109	3,134	9.00%	33.20%

The Houston Firefighters' Relief and Retirement Fund was initially created in 1937 under the authority of the Texas Local Fire Fighters Retirement Act. In 1975, the 64th Legislature enacted Article 6243e.2, Vernon's Texas Civil Statutes, establishing the Fund independently in statute. The Fund was recodified by the 75th Legislature in 1997 under Article 6243e.2(1), Vernon's Texas Civil Statutes. The Fund is a single-employer contributory defined benefit pension plan covering firefighters employed by the City of Houston that provides retirement, disability and death benefits to eligible members and their beneficiaries. Prior to 1988, the City of Houston provided the staff and financing for the daily administration of the Fund; effective July 1, 1988, the Board of Trustees assumed full responsibility for Fund administration.

Governing Statute
[Vernon's Texas Civil Statutes](#)
[Article 6243e.2\(1\)](#)

Executive Director
Ralph Marsh
4225 Interwood N Pkwy
Houston, TX 77032
(281) 372-5100
www.hfrrf.org

Houston Firefighters' Relief & Retirement Fund Board of Trustees

Name	Position	Term Expires
David L. Keller, Jr., Chair	Active Firefighter	12/31/2019
Stephen R. Whitehead, Vice Chair	Active Firefighter	12/31/2017
Francis "Frank" Maher, Secretary	Retired Firefighter	12/31/2018
Garry W. Blackmon, Sr.	Active Firefighter	12/31/2017
Juliet N. Higgins	Active Firefighter	12/31/2019
Brett Robert Besselman	Active Firefighter	12/31/2018
Earnest W. Wotring	Mayor's Representative	N/A
Arif Rasheed	City Treasurer	N/A
Albertino Mays	Citizen Member	12/31/2018
The Honorable Carroll G. Robinson	Citizen Member	12/31/2017

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TEXAS PENSION REVIEW BOARD

HOUSTON MUNICIPAL EMPLOYEES PENSION SYSTEM (HMEPS)

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution ¹	
							Active	Annuitant	Employee	Employer
7/1/2015	\$4,765.72	\$2,582.51	\$2,183.21	54.19%	8.00%	32	11,827	10,023	2.76%	27.36%

¹Group A contributes 5%, Groups B and D are non-contributory. The member contribution rate reflects an average of all member contributions. City contribution rates are set by agreement determined in meet and confer process. According to the 7/1/2015 Actuarial Valuation, the city contribution was \$145.0 million

HMEPS was created in 1943 by an act of the 48th Legislature, and codified under Article 6243g, Vernon's Texas Civil Statutes. The System was recodified by the 77th Texas Legislature in 2001 under Article 6243h, Vernon's Texas Civil Statutes. The System is a multiple-employer defined benefit pension plan and includes a contributory group (Group A) and two noncontributory groups (Group B and D). The System provides service retirement, disability retirement and death benefits for all full-time municipal employees, except police officers and fire fighters (other than certain police officers in the System as authorized by the Statute), elected city officials, full-time employees of the System, and eligible beneficiaries.

Governing Statute
[Vernon's Texas Civil Statutes](#)
[Article 6243h](#)

Executive Director
 David L. Long
 1201 Louisiana, Ste 900
 Houston, TX 77002
 (713) 595-0100
www.hmeeps.org

Houston Municipal Employees Pension System Board of Trustees		
Name	Position	Term Expires
Sherry Mose, Chair	Employee Trustee	8/1/2018
Roy W. Sanchez, Vice Chair	Employee Trustee	8/1/2018
Lonnie Vara	Retiree Trustee	8/1/2020
Roderick J. Newman	Retiree Trustee	8/1/2018
Asha Patnaik	Employee Trustee	8/1/2020
Lenard Polk	Employee Trustee	8/1/2020
Barbara Chelette	Board Appointed Trustee	7/1/2017
Edward J. Hamb II	Controller Appointee	7/1/2017
David Donnelly	Mayoral Appointee	7/1/2017
Adrian Patterson	City Council Appointee	7/1/2017
Vacant		

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TEXAS PENSION REVIEW BOARD

HOUSTON POLICE OFFICER'S PENSION SYSTEM (HPOPS)

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution ¹	
							Active	Annuitant	Employee	Employer
7/1/2016	\$6,013.05	\$4,662.12	\$1,350.93	77.53%	8.00%	20	5,261	3,876	9.46%	31.80%

¹Employees hired before 10/9/2004 pay 9%. Employees hired on or after 10/9/2004 pay 10.25%. The member contribution rate reflects an average of all member contributions. City contribution rates are set by agreement determined in meet and confer process. According to the 7/1/2016 Actuarial Valuation, city contribution was \$113.7 million.

HPOPS was created in 1947 by an act of the 50th Legislature, and is governed by Article 6243g-4, Vernon's Texas Civil Statutes. The System is a single employer contributory defined benefit pension plan covering police officers employed full time by the City of Houston that provides for service, disability and death benefits for eligible members and their beneficiaries.

Governing Statute
[Vernon's Texas Civil Statutes](#)
[Article 6243g-4](#)

Executive Director
 John Lawson
 602 Sawyer St, Suite 300
 Houston, TX 77007
 (713) 869-8734
www.hrops.org

Houston Police Officer's Pension System Board of Trustees

Name	Position	Term Expires
Terry Bratton, Chair	Retired Member	12/31/2017
George Guerrero, Vice Chair	Police Member	12/31/2018
J. Larry Doss, Secretary	Retired Member	12/31/2018
Dwayne Ready	Police Member	12/31/2017
Michael J. Newsome	Police Member	12/31/2016
Kelly Dowe	City Treasurer	N/A
Don Sanders	Mayor's Representative	N/A

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

SAN ANTONIO FIRE & POLICE PENSION FUND

Summary of Current Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
10/1/2015	\$3,218.38	\$2,858.46	\$359.92	88.82%	7.25%	11.14	3,815	2,478	12.32%	24.64%

The San Antonio Fire & Police Pension Fund was created in 1941 by an act of the 47th Legislature, and is governed by Article 6243o, Vernon's Texas Civil Statutes. The Fund is a single employer contributory defined benefit retirement plan that provides comprehensive retirement, death and disability benefits for the City of San Antonio's police officers, fire fighters, retirees and their beneficiaries.

Governing Statute
[Vernon's Texas Civil Statutes](#)
[Article 6243o](#)

Executive Director
Warren J. Schott
11603 W Coker Loop
San Antonio, TX 78216
(210) 534-3262
www.safppf.org

San Antonio Fire & Police Pension Fund Board of Trustees	Name	Position	Term Expires
J.T. Trevino Chair	Active Fire Trustee	5/31/2019	
Jim Smith, Vice Chair	Active Police Trustee	5/31/2019	
James Foster	Active Police Trustee	5/31/2017	
Ray Lopez, Secretary	Councilman	N/A	
Dean R. Pearson	Active Fire Trustee	5/31/2017	
Larry Reed	Retired Fire Trustee	5/31/2017	
Harry Griffith	Retired Police Trustee	5/31/2019	
Art A. Hall	Mayoral Designee	N/A	
Joe Krier	Councilman	N/A	

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TEXAS PENSION REVIEW BOARD

TEXAS LOCAL FIRE FIGHTERS RETIREMENT ACT (TLFFRA)

Summary of Current Aggregate Plan Data										
Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
N/A	\$2,745.31	\$1,837.35	\$907.97	66.93%	N/A	N/A	5,461	3,645	N/A	N/A

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

Abilene Firemen's Relief & Retirement Fund	Irving Firemen's Relief & Retirement Fund	San Benito Firemen's Pension Fund
Amarillo Firemen's Relief & Retirement Fund	Killeen Firemen's Relief & Retirement Fund	Sweetwater Firemen's Relief & Retirement Fund
Atlanta Firemen's Relief & Retirement Fund	Laredo Firefighter's Retirement System	Temple Firemen's Relief & Retirement Fund
Beaumont Firemen's Relief & Retirement Fund	Longview Firemen's Relief & Retirement Fund	Texarkana Firemen's Relief & Retirement Fund
Big Spring Firemen's Relief & Retirement Fund	Lubbock Fire Pension Fund	Texas City Firemen's Relief & Retirement Fund
Brownwood Firemen's Relief & Retirement Fund	Lufkin Firemen's Relief & Retirement Fund	The Woodlands Firefighters' Retirement System
Cleburne Firemen's Relief & Retirement Fund	Marshall Firemen's Relief & Retirement Fund	Travis County ESD #6 Firefighter's Relief & Retirement Fund
Conroe Firemen's Relief & Retirement Fund	McAllen Firemen's Relief & Retirement Fund	Tyler Firemen's Relief & Retirement Fund
Corpus Christi Fire Fighter's Retirement Fund	Midland Firemen's Relief & Retirement Fund	University Park Firemen's Relief & Retirement Fund
Corsicana Firemen's Relief & Retirement Fund	Odessa Firemen's Relief & Retirement Fund	Waxahachie Firemen's Relief & Retirement Fund
Denison Firemen's Relief & Retirement Fund	Orange Firemen's Relief & Retirement Fund	Weslaco Firemen's Relief & Retirement Fund
Denton Firemen's Relief & Retirement Fund	Paris Firefighter's Relief & Retirement Fund	Wichita Falls Firemen's Relief & Retirement Fund
Galveston Firefighter's Relief & Retirement Fund	Plainview Firemen's Relief & Retirement Fund	
Greenville Firemen's Relief & Retirement Fund	Port Arthur Firemen's Relief & Retirement Fund	
Harlingen Firemen's Relief & Retirement Fund	San Angelo Firemen's Relief & Retirement Fund	

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PLANS GOVERNED BY CHAPTER 810 OF THE TEXAS GOVERNMENT CODE

Summary of Current Aggregate Plan Data

Date of Valuation	Actuarial Accrued Liability (millions)	Actuarial Value of Assets (millions)	Unfunded Actuarial Accrued Liability (millions)	Funded Ratio	Discount Rate	Amortization Period (years)	Membership		Contribution	
							Active	Annuitant	Employee	Employer
N/A	\$7,094.61	\$5,358.86	\$1,735.75	75.53%	N/A	N/A	34,069	17,267	N/A	N/A

[Chapter 810](#) of the Government Code was enacted in 1991 by the 72nd Legislature in response to two Attorney General opinions (JM-1068 and JM-1142) determining that several local retirement systems were established lacking appropriate legislative authority and were thus invalid under the Texas Constitution. Chapter 810 authorizes all those systems that had been established prior to the Attorney General opinions, and provides authority for subsequent local retirement systems to be established by local jurisdictions. Retirement systems established under Chapter 810 of the Government Code have the authority to determine plan provisions locally. The following list includes actuarially funded retirement systems enabled by Chapter 810:

Arlington Employees Deferred Income Plan	Dallas/Fort Worth Airport Board Retirement Plan	Lower Colorado River Authority Retirement Plan
Brazos River Authority Retirement Plan	DART Employees' Defined Benefit Retirement Plan & Trust	Nacogdoches County Hospital District Retirement Plan
Capital MTA Retirement Plan for Administrative Employees	El Paso Firemen & Policemen's Pension Staff Plan and Trust	Northeast Medical Center Hospital Retirement Plan
Capital MTA Retirement Plan for Bargaining Unit Employees	Galveston Wharves Pension Plan	Northwest Texas Healthcare System Retirement Plan
Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust	Guadalupe-Blanco River Authority	Plano Retirement Security Plan
Corpus Christi Regional Transportation Authority	Harris County Hospital District Pension Plan	Port of Houston Authority Retirement Plan
CPS Energy Pension Plan	Houston MTA Non-Union Pension Plan	Refugio County Memorial Hospital District Retirement Plan
Dallas County Hospital District Retirement Plan	Houston MTA Workers Union Pension Plan	San Antonio Metropolitan Transit Retirement Plan
Dallas/Fort Worth Airport Board DPS Retirement Plan	Irving Supplemental Benefit Plan	University Health System Pension Plan

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INTRODUCTION

Designing the benefits, as well as determining the appropriate level of contributions, must take into account three common, but sometimes competing, policy goals of providing benefit security, intergenerational equity between generations of taxpayers and employees, and a stable contribution from year to year. In order to help retirement system trustees and plan sponsors make these decisions, actuaries estimate the future benefit payments expected to be paid from the plan by making assumptions about how long current employees will work, how much they will earn, and ultimately, the distributions they will receive. The benefits are valued in today's dollars using an interest rate, generally equal to the plan's assumed investment rate of return, and spread across a participant's period of service using an actuarial cost method.

In the following sections we will discuss how each of these items fits together and summarize what Texas public retirement systems use.

PENSION FINANCING BASICS

To understand the basics of actuarial methods of valuing pension plan liabilities, consider the fundamental equation of pension plan financing: **Contributions (C) + Income (I) = Benefits (B) + Expenses (E)**.

- The inputs to the pension fund are contributions and investment income, while outputs from the fund are benefits and expenses. **Therefore, over time, contributions and investment return must equal benefits and expenses.**
- Generally, employers and employees **contribute** to a pension fund in regular intervals. The fund invests these contributions and earns a return on investment. Returns from investments (fixed income, equity, etc.) are considered **income**. Contributions and income combine to add to the fund over time.
- Retirement plans pay **benefits** to members who have met plan requirements. Retirement plans also pay **expenses** for maintaining the plan including administrative, investment fees, auditing costs, etc. Benefit payments and expenses combine to decrease the amount in the fund.

CALCULATING PENSION OBLIGATIONS

- Defined benefit plans require actuarial calculations to estimate the current value of future benefits based on many variables, such as future salary and life expectancy. The value of future benefits is reported in an actuarial valuation report, which systems use to assess the funded status of the plan and determine an appropriate contribution level sufficient to fully fund future benefit obligations.
- To calculate the present value (or value in today's dollars) of future benefits, the benefit payments expected to be made are **discounted** from the expected payment date to the valuation date. The higher the rate at which future payments are discounted, the lower the present value of those future obligations and vice versa.
- Each expected future benefit payment is discounted to the valuation date using the discount rate and a portion of the benefits are spread over each

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participant's total expected service. Each year, there are values for benefits attributed to past years, benefits attributed to the current year, and benefits attributed to future years. These are referred to as follows:

- * The current value of benefits attributed to past years is called the **actuarial accrued liability** or **AAL**.
- * The current value of benefits attributed to the present year is called the **normal cost** or **NC**.
- * The current value of benefits attributed to the present year and future years is called the **present value of future normal costs** or **PVFNC** (includes the normal cost as the first year).
- * Since the **AAL** includes all past service and the **PVFNC** includes all future service, they sum to equal the **PVFB** (**AAL + PVFNC = PVFB**)

ACTUARIAL COST METHODS

The methods for attributing benefits to a participant's years of service are known as actuarial cost methods. Currently, Texas retirement system actuaries use one of the following cost methods.

Entry Age Normal (EAN) - This methodology projects the benefit costs of each individual from entry age into the plan to assumed exit age from the plan. This benefit liability is allocated on a level basis over the earnings or service of the individual. Relative to other actuarial cost methods, entry age normal tends to produce more stable, predictable contribution rates. EAN is the most common cost method used by Texas public plans.

Ultimate EAN – This methodology may be used by plans that have different tiers of benefits based on date of hire. Under Ultimate EAN, the future normal costs are calculated by assuming each plan participant is a member of the most recently added plan tier, while the PVFB is calculated using the member's actual benefit tier. The AAL is then calculated indirectly as PVFB - PVFNC. (Note: alternate variations of this cost method exist but are not currently used by the Texas public retirement systems.)

Projected Unit Credit (PUC) - Unlike EAN, PUC does not calculate benefits on a level basis over the earnings or service of the individual. Under the PUC methodology, annual benefit costs for each member increase as the member approaches retirement age.

Traditional Unit Credit (UC) - This methodology is appropriate for plans with benefits that are based on dollar amounts rather than percentages of pay, for frozen plans, or for plans with no active members. The UC methodology calculates the Actuarial Accrued Liability based on current pay and service, not future pay. Using this methodology, the annual cost attributable to benefit liabilities for each member (normal cost) increases significantly as the members approach retirement age.

Aggregate – Under this methodology, the actuarial accrued liability is set equal to the actuarial value of assets and the excess of the present value of projected benefits over the value of plan assets is allocated on a level basis over the future service lives of the plan participants. The portion of the allocation attributed to the current year is included as plan annual benefit cost (normal cost).

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The following table summarizes Texas public retirement system plan cost methodology use.

Cost Methodologies	
Cost Method	Percent of Plans
Entry Age Normal	89%
Ultimate EAN	4%
Projected Unit Credit	2%
Traditional Unit Credit	2%
Aggregate	1%
Total*	100%

*Individual amounts may not sum to 100% due to rounding

ASSETS AND ASSET SMOOTHING

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

- Under smoothing, asset gains and losses are generally recognized over a period of years rather than immediately. The most frequent method of smoothing used by Texas public pension plans is a five-year phase-in of actuarial gains and losses, where 20% of any gain or loss is recognized in each subsequent year. To say it a different way, 80% of the most recent year's gain or loss will be deferred and 20% is recognized, 60% of the year immediately prior is deferred so 40% has been recognized, etc.
- To avoid significant deviation from the MVA, the smoothed value (AVA) may also be subject to a **corridor** around the market value, such as plus or minus 20% of the MVA. Such a corridor places an upper limit on the amount of deferred gains and losses included in the AVA.

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The following table summarizes Texas public retirement system plan cost methodology use.

Asset Smoothing Methodologies	
Smoothing Method	Percent of Plans
5-Year Smoothing	72%
Market Value (MVA)	17%
10-Year Smoothing	1%
4-Year Smoothing	1%
3-Year Smoothing	2%
Other	5%
Total*	100%

*Individual amounts may not sum to 100% due to rounding

UNFUNDED LIABILITIES AND SURPLUS

The assets of the plan are ultimately the accumulation of all contributions and income and therefore must be sufficient to cover all distributions (i.e. benefits and expenses). However, at any point in time, the assets (AVA) and current liabilities (AAL) are rarely exactly equal to one another. When the difference between the AAL and AVA is positive (i.e. the AAL > assets), the plan has an **unfunded actuarial accrued liability** (UAAL). Thus, the UAAL is the amount that is still “owed” to the fund for past obligations. If the difference is negative (i.e. AAL < assets), the plan has a **surplus**.

CONTRIBUTIONS

Contributions usually come from two sources: the **employer** and the **employee**. Plans vary widely in contribution level and how that responsibility is shared between employer and employee. Usually, the benefit provided by the plan is a function of the employee’s compensation; therefore both the employer and employee contributions are typically expressed as a percentage of payroll.

How the total contribution rate is calculated for a given year can be classified into two broad categories, **fixed rate** or **actuarially determined** contributions.

Fixed Rate Contribution

- The total contribution rate is the **same from year to year** and is **known in advance**.
- The total fixed contribution rate can be prescribed by state statute, city ordinance or simply as the funding policy agreed upon by the system and its

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sponsoring governmental entity.

- A fixed rate contribution is the most common approach used by Texas public pension plans.
- In a fixed rate contribution plan, the total contribution rate is first applied to paying the normal cost (normal cost rate), and the remainder, if any, is used to amortize the UAAL (amortization rate).
- The actuary calculates the *normal cost rate* and determines the *amortization rate* by subtracting the year's normal cost from the total fixed contribution.

Actuarially Determined Contribution (ADC)

- The total contribution rate is **not** known in advance and is calculated by the plan's actuary.
- To determine the total contribution rate, the actuary calculates **both** the *normal cost rate* and the *amortization rate*.
- An ADC plan generally has a funding policy (in statute, ordinance or simply as an agreement between the system and its sponsoring entity) that outlines the parameters to determine the total contribution rate, including how to amortize the UAAL (amortization rate).
- The development of the amortization rate is based on the plan's **amortization policy**.

Some Texas public retirement systems do not use either a straight fixed rate or ADC approach for determining contributions. The following table summarizes Texas public retirement system contribution methodology.

Employer Contribution Method	
Contribution Method	Percent of Plans
Actuarially Determined	30%
Fixed	63%
Other	8%
Total*	100%

*Individual amounts may not sum to 100% due to rounding

AMORTIZATION POLICY

- An amortization policy outlines the length of time and the structure of payments applied to the UAAL. An amortization policy is needed for a plan with an actuarially determined contribution (ADC).
- The specified length of time used when calculating the amortization payment portion of the ADC is known as the **amortization period**.
- One piece of how the payments are structured is known as the **amortization method**. The two most common amortization methods are the **level dollar**

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and **level percent of payroll** methods.

- * **Level dollar amortization** is similar to a standard fixed-rate mortgage such that the annual payment towards the UAAL is assumed to be the same dollar amount every year.
- * Under the **level percent of payroll** calculation, the dollar amount of the annual payment towards the UAAL is assumed to increase at the rate of the expected payroll increase.
- The second piece of how the amortization payments are structured is how the amortization period changes from one year to the next. The approaches used in Texas are:
 - * **Closed amortization period:** Under a closed amortization period, the annual amortization payment towards the UAAL is calculated using a fixed schedule based on a specified starting and ending date. In other words, if the specified amortization period is set as 30, the ADC will be calculated using a 30 year period in the first year and decrease by one year at each subsequent year's valuation (29, 28, etc. down to 1, after which the plan would be fully funded). This is similar to a fixed period home mortgage with a known beginning and ending date (in this case, a 30-year mortgage). One variation of a closed amortization period amortizes the full UAAL over the stated period each year. Alternatively, different amortization bases can be established based on gain or loss type (e.g. actuarial gains or losses vs. plan amendments) or based on the year of the gain or loss (frequently referred to as layered amortization).
 - * **Open amortization period:** Under an open amortization period, the annual amortization payment towards the UAAL is calculated using the same period from one year to the next. In other words, if the specified amortization period is set as 30, the ADC will be calculated at each valuation using a 30 year period. This is similar to refinancing a home mortgage every single year. In theory, if an open amortization period is always used, the UAAL will never be fully funded.

Amortization period can be defined as an input to determine contributions for ADC plans (as discussed previously), or as the time it would theoretically take to fully fund the UAAL or fully recognize the surplus. The second definition applies to both ADC and fixed rate plans. To distinguish between the two the PRB uses the phrase **effective amortization period** for the second definition. The effective amortization period takes into account the plan's amortization policy and contribution history and can therefore differ from the value used to determine the ADC. Effective amortization period is the value reported by the PRB.

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Effective Amortization Periods	
Amortization Period	Percent of Plans
Infinite	5%
>=40 years, but not infinite	12%
>= 25 years, <40 years	42%
>= 15 years, <25 years	21%
> 0 years, < 15 years	14%
0 years	5%
Total*	100%

*Individual amounts may not sum to 100% due to rounding

ACTUARIAL ASSUMPTIONS

- Pension funding requires assumptions to be made about future events. These assumptions are called actuarial assumptions, which along with current plan participant data and the benefit formula, are used to project future benefit obligations.
- The plan's board adopts or approves the actuarial assumptions with guidance from the actuary. The actuary is required to follow the Actuarial Standards of Practice (ASOPs) when selecting assumptions, and has a professional responsibility to recommend and use reasonable assumptions.
- Actuarial assumptions can be split into two broad categories: economic and demographic.
 - Economic assumptions include items such as discount rate, assumed investment return, salary increases and inflation.
 - Demographic assumptions include rates of retirement, turnover, disability, mortality and other factors.

DISCOUNT RATE AND INVESTMENT RETURN ASSUMPTION

The discount rate is the assumption that typically has the largest single impact on the determination of the AAL and PVFB. Discounting a deferred payment with a higher (lower) discount rate will produce a lower (higher) present value, due to the higher (lower) expected interest to be added to a hypothetical fund for the payment. Currently, all Texas public retirement systems use the assumed long-term investment rate of return on their plan assets as the discount rate. If the actual returns do not meet or exceed the assumed returns, then the actuarially determined recommended contributions would not be adequate to ensure system sustainability in the long-term. A summary of the return assumptions for Texas public retirement systems is included in the following table.

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Investment Return Assumptions		
Return Assumption	Percent of Plans	Running Total
5.50%	1%	1%
6.50%	1%	2%
6.75%	7%	9%
7.00%	9%	18%
7.25%	9%	27%
7.40%	1%	28%
7.50%	18%	46%
7.65%	1%	47%
7.70%	1%	48%
7.75%	19%	67%
7.80%	1%	68%
7.90%	2%	70%
8.00%	27%	97%
8.25%	2%	99%
8.50%	1%	100%

INFLATION ASSUMPTION

Inflation is the rate at which price levels are rising, and purchasing power is falling. The assumed rate of inflation is included as a component of the assumed rate of return and the assumed plan participant salary increases. It is also used to value cost-of-living adjustment (COLA) benefit increases for pension systems that have COLAs tied to inflation. A summary of assumed rates of inflation for Texas public retirement systems is presented in the following table.

Inflation Rate Assumptions		
Inflation Assumption	Percent of Plans	Running Total
2.25%	1%	1%
2.30%	2%	3%
2.50%	16%	19%
2.75%	8%	27%
3.00%	38%	65%
3.25%	4%	69%
3.40%	1%	70%
3.50%	16%	86%
3.75%	2%	88%
N/A	12%	100%

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PAYROLL GROWTH ASSUMPTION

A payroll growth assumption is used for plans whose amortization method is a level percent. Because a level percentage of payroll amortization payment is expected to increase at the payroll growth assumption, a higher payroll growth assumption lowers the required contribution (and defers plan funding). The following table shows the percentage of Texas public retirement systems that use various payroll growth assumptions.

Current Payroll Growth Assumptions		
Payroll Growth Assumption	Percent of Systems	Running Total
0.00%	2%	2%
2.50%	5%	7%
2.75%	4%	11%
3.00%	19%	30%
3.25%	4%	34%
3.40%	1%	35%
3.50%	28%	63%
3.75%	4%	67%
4.00%	23%	90%
4.25%	3%	93%
4.50%	6%	99%
5.00%	1%	100%

CONCLUSION

The most common actuarial methods and assumptions by Texas public retirement systems are: to utilize a fixed rate contribution, the Individual Entry Age Normal (EAN) cost method, 5-year smoothing to determine the Actuarial Value of Assets (AVA), a 7.75 percent investment return assumption, a 3 percent inflation assumptions, and a 3.5 percent payroll growth assumption.

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FUNDING SOUNDNESS RESTORATION PLAN

The Funding Soundness Restoration Plan (FSRP) was introduced by the 84th Legislature via the enactment of House Bill 3310 (Paul/Taylor) and is contained in Chapters 802.2015 and 802.2016 of the Texas Government Code.

Funding Soundness Restoration Plan: Applicability

- A public retirement system is required to notify its associated governmental entity if it receives an actuarial valuation indicating the system's actual contributions are insufficient to achieve an amortization period of 40 years or less.
- If the system's amortization period exceeds 40 years over several valuations (3 annual valuations or 2 valuations if prepared less frequently), the public retirement system and its associated governmental entity are required to formulate an FSRP in accordance with the system's governing statute.
- The FSRP requirement varies for certain systems, including exemption from the requirement.

Funding Soundness Restoration Plan: Requirements

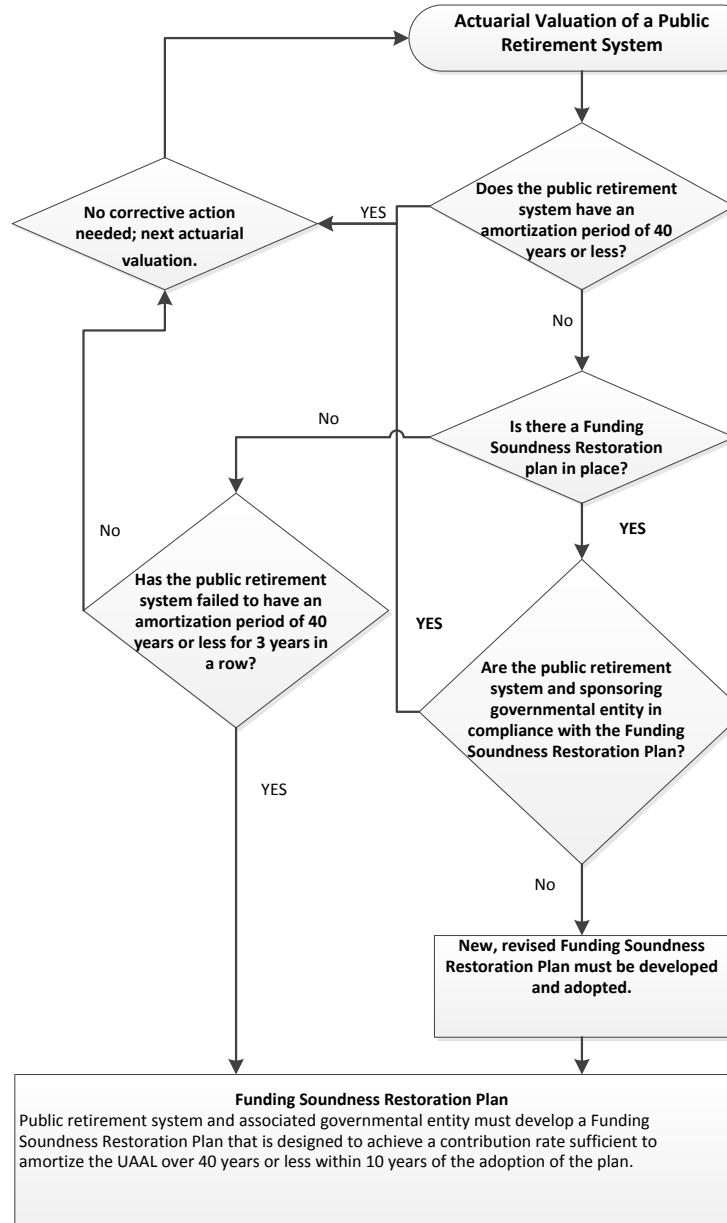
- The FSRP must be designed to achieve an amortization period of 40 years or less by the tenth anniversary of the date on which the final version of the plan is agreed.
- The public retirement system and its associated governmental entity must formulate and agree to the FSRP within 6 months following the adoption of the actuarial valuation triggering the requirement.
- Systems must submit a copy of the FSRP and any change to the PRB within 31 days after the FSRP or change is formulated. Additionally, the PRB must be notified every two years of any updates to the progress made towards improved actuarial soundness.

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FUNDING SOUNDNESS RESTORATION PLAN

The following diagram illustrates the process for determining the need for developing or revising an FSRP.



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FUNDING SOUNDNESS RESTORATION PLAN

Systems Immediately Subject to FSRP Formulation Requirement—as of 1/26/2017

This following table shows the retirement systems that have 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.

	Plan Name	Amortization Period (years)	Date of AV	Amortization Period (years)	Date of AV	Amortization Period (years)	Date of AV	FSRP Received Date
1	Odessa Firemen's Relief & Retirement Fund	Infinite	1/1/2016	Infinite	1/1/2015	N/A	N/A	10/27/2016
2	Dallas Employees' Retirement Fund	Infinite	12/31/2015	Infinite	12/31/2014	51	12/31/2013	
3	Harlingen Firemen's Relief & Retirement Fund	Infinite	12/31/2015	66.6	12/31/2013	N/A	N/A	10/28/2016
4	Wichita Falls Firemen's Relief & Retirement Fund	105.9	1/1/2015	63.2	12/31/2012	N/A	N/A	10/26/2016
5	Fort Worth Employees' Retirement Fund ¹	72.5	12/31/2015	55.7	12/31/2014	49.3	1/1/2014	
6	Greenville Firemen's Relief & Retirement Fund	70.4	12/31/2014	Infinite	12/31/2012	N/A	N/A	10/31/2016
7	Irving Firemen's Relief & Retirement Fund	63.4	1/1/2014	Infinite	1/1/2012	N/A	N/A	11/1/2016
8	Sweetwater Firemen's Relief & Retirement Fund	58.8	12/31/2014	Infinite	12/31/2012	N/A	N/A	10/31/2016
9	Orange Firemen's Relief & Retirement Fund	58.2	1/1/2015	82.3	12/31/2012	N/A	N/A	10/19/2016
10	Galveston Employees' Retirement Plan for Police	55.1	1/1/2014	65.8	1/1/2013	53.5	1/1/2012	11/8/2016
11	University Park Firemen's Relief & Retirement Fund	53.7	1/1/2015	81.3	12/31/2012	N/A	N/A	10/26/2016
12	Galveston Firefighter's Relief & Retirement Fund	50.2	1/1/2014	42.8	1/1/2012	N/A	N/A	9/29/2016
13	Lufkin Firemen's Relief & Retirement Fund	40.6	12/31/2014	89.6	12/31/2012	N/A	N/A	8/10/2016

¹Amortization period calculated by the PRB in consultation with the plan actuary, reflecting a contribution increase.

Systems at Risk of FSRP Formulation Requirement—as of 1/26/2017

This following table shows the retirement systems that had an amortization period over 40 years as of their most recent actuarial valuation. These systems are not immediately subject to the FSRP.

	Plan Name	Amortization Period (years)	Date of AV
1	Dallas Police & Fire Pension System-Combined Plan	Infinite	1/1/2016
2	Marshall Firemen's Relief & Retirement Fund	43.2	12/31/2014

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FUNDING SOUNDNESS RESTORATION PLAN

The following table summarizes the changes made by retirement systems as part of the Funding Soundness Restoration Plans (FSRP) submitted to the PRB. To satisfy the FSRP requirements, retirement systems must reasonably be expected to achieve an amortization period of 40 years or less by the tenth anniversary of the required submission date, November 1, 2016, for plans listed below. In its review, the PRB only considered changes that had already been implemented, through board and/or sponsor action, as necessary, and did not consider proposed or future changes. The PRB did take into consideration any additional analysis or reports submitted prior to final FSRP review, such as subsequent actuarial valuations, additional staffing, or results of board action or member votes regarding plan changes.

Summary of FSRP Submissions

Retirement System	AV Effective Date ¹	Amortization Period ²	Plan Changes			Meets Requirements	Comments
			Employee Contributions	Employer Contributions	Other		
Galveston Employees Retirement Plan for Police	1/1/2014	55.1	No changes	Old: 12.00% New: 12.83% or 12.00% + \$1.83M lump sum	Old: 50% @ 5 YOS graded 10%/year New: 100% Cliff @ 10 YOS (new hires only)	Yes	FSRP review takes into account analysis provided in the 1/1/2015 and 1/1/2016 actuarial valuations including the 47.1 year amortization period reported as of 1/1/2016
Galveston Firefighter's Relief & Retirement Fund	1/1/2014	50.2	No changes	No changes	Employer increased staffing, which increases the expected contribution.	Yes	FSRP review takes into account analysis provided in the 12/31/2015 actuarial valuation including the 47.0 year amortization period reported as of 1/1/2016
Greenville Firemen's Relief & Retirement Fund	12/31/2014	70.4	Old: 15.30% New: 16.30%	Old: 16.30% New: 16.80%	No changes	Yes	
Harlingen Firemen's Relief & Retirement Fund	12/31/2015	Infinite	Old: 13.00% New: 15.00%	Old: 13.00% New: 15.00%	No changes	Yes	
Irving Firemen's Relief & Retirement Fund	1/1/2014	97.0	Old: 12.00% New: 13.00%	Old: 15.65% New: 16.75%	Employer increased staffing, which increases the expected contribution.	Yes	FSRP review takes into account analysis provided in the 12/31/2015 actuarial valuation including post-valuation events through December 2016 resulting in a 33.0 year amortization period

¹Actuarial valuation that triggered the Funding Soundness Restoration Plan requirement.

²Amortization period prior to implementation of the Funding Soundness Restoration Plan requirement.

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FUNDING SOUNDNESS RESTORATION PLAN

Summary of FSRP Submissions, Continued

Retirement System	AV Effective Date ¹	Amortization Period ²	Plan Changes			Meets Requirements	Comments
			Employee Contributions	Employer Contributions	Other		
Lufkin Firemen's Relief & Retirement Fund	12/31/2014	40.6	Old: 13.2% New: 14.2%	Old: 21.92% New: 23.02%	Retirement eligibility increased from age 52 to age 55 for new hires	Yes	
Midland Firemen's Relief & Retirement Fund	1/1/2014	59.1	No changes	Old: 21.70% New: 21.20%	Employer increased staffing, which increases the expected contribution.	Yes	FSRP review takes into account analysis provided in the 12/31/2015 actuarial valuation including post-valuation events resulting in a 39.8 year amortization period
Odessa Firemen's Relief and Retirement Fund	1/1/2015	Infinite	Old: 15.00% New: 18.00%	Old: 16.00% New: 20.00%	Decrease future accruals for all members, eliminate DROP for less than 20 YOS, eliminate interest crediting on DROP accounts, implement actuarial soundness requirement for 13th check	Yes	FSRP review takes into account December 2016 member vote and associated analysis provided by the actuary
Orange Firemen's Relief & Retirement Fund	1/1/2015	58.2	Old: 11.00% New: 12.00%	Old: 14.00% New: 15.00%	No changes	Yes	FSRP review takes into account analysis provided in the 1/1/2015 actuarial valuation regarding the post-valuation plan changes
Sweetwater Firemen's Relief & Retirement Fund	12/31/2014	58.8	Old: 16.00% New: 17.00%	Old: 16.00% New: 18.00%	No changes	Yes	
University Park Firemen's Relief & Retirement Fund	1/1/2015	53.7	No changes	No changes	No changes	Yes	Based on projections provided by the system, no action is necessary to meet required FSRP deadline. However, the PRB expressed significant concern regarding the need to consider potential corrective actions now, given the existing plan narrowly complies with the required deadline to achieve a 40 year amortization period.

¹Actuarial valuation that triggered the Funding Soundness Restoration Plan requirement.

²Amortization period prior to implementation of the Funding Soundness Restoration Plan requirement.

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TEXAS PENSION REVIEW BOARD

FUNDING SOUNDNESS RESTORATION PLAN

Summary of FSRP Submissions, Continued

Retirement System	AV Effective Date ¹	Amortization Period ²	Plan Changes			Meets Requirements	Comments
			Employee Contributions	Employer Contributions	Other		
Wichita Falls Firemen's Relief & Retirement Fund	1/1/2015	105.9	Old: 12.00% New: 13.00%	No changes	Introduced reduced benefit tier for new hires, will increase frequency of actuarial valuations to annual, engaged investment consultant to provide thorough analysis and recommendations, analyzed further plan changes should the amortization period continue to remain above 40 years	Yes	FSRP review takes into account analysis provided in the 1/1/2016 actuarial valuation and subsequent analysis provided by the actuary

¹Actuarial valuation that triggered the Funding Soundness Restoration Plan requirement.

²Amortization period prior to implementation of the Funding Soundness Restoration Plan requirement.

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PENSION OBLIGATION BONDS

Senate Bill 1696, enacted in 2003, added Chapter 107 to Subtitle A, Title 4 of the Local Government Code, allowing municipalities with populations of 100,000 or more to issue bonds, certificates, notes and/or book-entry obligations to fund all or any part of a municipal pension plan's unfunded liability. The law requires that prior to issuance the municipality must enter into a written agreement with the governing body possessing fiduciary responsibility over pension fund assets.

Net proceeds of obligation issuance shall be credited to the public pension fund and become part of the fund's assets. Obligations may be made payable from the municipality's general fund, from the fund from which compensation for employees and officers is paid, or from taxes, revenues or any other money source that state law permits to be used to secure or pay any bond or obligation. Obligations may be sold at public or private sale, and must mature no later than 30 years from the issuance date.

The chart on the following page includes information on all outstanding pension obligation bonds held by Texas governmental entities, which include: Dallas, El Paso, and Houston. The chart provides the par amount outstanding, the closing and maturity dates, principal outstanding, interest outstanding, and true interest cost.

Some key terms include:

Bond

Debt instrument through which an investor loans money to the issuer that specifies: when the loan is due ("term" or "maturity" such as 20 years), the interest rate the borrower will pay (such as 5%), when the payments will be made (such as monthly, semi-annually, annually) and the revenue source pledge to make the payments.

General Obligation Debt

Debt legally secured by a constitutional pledge of the first monies coming into the State Treasury not otherwise constitutionally dedicated for another purpose. General obligation debt must be approved by a 2/3 vote of both houses of the Texas Legislature and by a majority of the voters.

Maturity Date

The date principal is due and payable to the security holder.

Municipal Bond

A debt security issued to finance projects for a state, municipality, or county. Municipal securities are exempt from federal taxes and from most state and local taxes.

Par

The face value of a security that is due at maturity. A "par bond" is a bond selling at its face value.

Refunding Bond

Bonds issued to retire or defease all or a portion of outstanding bonds.

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PENSION OBLIGATION BONDS ISSUED AND OUTSTANDING AS OF 8/31/2016

Govt Name	Issue Name	Closing Date	Maturity Date	Par Amount Issued	Principal Outstanding as of 8/31/2016	Percent Outstanding	Scheduled Interest as of 8/31/2016	True Interest Cost
Dallas	Txbl GO Pension Bonds Ser 2005A	02/16/2005	02/15/2035	\$186,575,000	\$118,845,000	64%	\$54,849,150	4.98%
Dallas	Txbl GO Pension Bonds Ser 2005B	02/16/2005	02/15/2035	\$137,772,609	\$70,860,086	51%	\$532,574,914	5.32%
Dallas	Txbl GO Pension Bonds Ser 2005C	02/16/2005	02/15/2024	\$75,000,000	GO Ref Bonds Txbl Ser 2010	0%	\$0	5.99%
Dallas	GO Refunding Bonds, Taxable Ser 2010	11/18/2010	02/15/2024	\$77,670,000	\$76,135,000	98%	\$24,314,290	4.58%
				\$477,017,609	\$265,840,086	56%	\$611,738,353	
El Paso	Txbl GO Pension Bonds Ser 2007	07/19/2007	08/15/2035	\$101,240,000	\$86,730,000	86%	\$60,990,397	5.98%
El Paso	Txbl GO Pension Bonds Ser 2009	06/25/2009	08/15/2014	\$111,545,000	GO Ref Bonds Txbl Ser 2014	0%	\$0	3.60%
El Paso	GO Ref Bonds Txbl Ser 2014	01/16/2014	8/15/2014	\$110,610,000	\$102,425,000	93%	\$53,566,114	2.64%
				\$323,395,000	\$189,155,000	58%	\$114,556,511	
Houston	Txbl Pension Oblig Notes Ser 2004	12/17/2004	02/15/2006	\$22,900,000	\$0	0%	\$0	4.35%
Houston	Txbl GO Pension Bonds Ser 2005	03/30/2005	03/01/2035	\$57,165,000	\$57,165,000	100%	\$48,080,192	5.30%
Houston	Txbl Pension Oblig Bonds Ser 2006A	03/29/2006	03/01/2036	\$63,740,000	\$63,740,000	100%	\$61,579,440	5.51%
Houston	Txbl Pension Oblig Bonds Ser 2007A	03/01/2007	03/01/2037	\$63,800,000	\$63,800,000	100%	\$70,791,977	5.54%
Houston	Txbl Pension Oblig Notes Ser 2008	02/15/2008	02/18/2009	\$35,050,000	\$0	0%	\$0	3.32%
Houston	Txbl Pension Oblig Bonds Ser 2008B	01/08/2009	03/01/2032	\$20,190,000	\$19,165,000	95%	\$12,593,209	6.29%
Houston	Txbl Pension Oblig Ref Bonds Ser 2008A	01/08/2009	03/01/2032	\$382,630,000	\$363,255,000	95%	\$238,830,986	6.29%
Houston	Txbl Pension Oblig Notes Ser 2010 (VR)	05/21/2010	11/16/2011	\$20,100,000	Txbl Pub Impr Ref Bonds Ser 2011	0%	\$0	N/A
*Houston	Txbl Pub Impr Ref Bonds Ser 2011B	10/27/2011	03/01/2041	\$47,010,000	\$45,075,000	96%	\$28,926,857	4.04%
				\$712,585,000	\$612,200,000	86%	\$460,802,660	
*Houston	Txbl Pub Impr Ref Bonds Ser 2011B	Breakout of Refunded Bonds:						
		(Non Pension) 2002	\$15,170,000	33%	\$1,512,997,609	\$1,067,195,086	71%	\$1,187,097,525
		(Non Pension) 2003A-1	\$10,250,000	23%				
		Pension Oblig Note Ser 2010	\$20,100,000	44%				
			\$45,520,000					

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DESCRIPTION OF ACTUARIAL TERMS

Actuarial Cost Methods

To determine the actuarial accrued liability (AAL) and the normal cost (NC), actuaries can use different cost methods. An actuarial cost method is a way to allocate pieces of a participant's total expected benefit to each year of their working career. In other words, it is a technique to determine how much of the present value of future benefits (PVFB) to assign to past service (AAL) vs. future service (present value of future normal costs, or PVFNC). Actuarial cost methods differ in the way the AAL and the NC are calculated and therefore how the total PVFB is allocated.

Actuarial Accrued Liability

The current value of benefits attributed to past years.

Actuarial Value of Assets (AVA)

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

Actuarially Determined Contribution (ADC)

Previously, the annual required contribution (ARC) was widely used by public retirement plans as a contribution policy, but is no longer required by Governmental Accounting Standards Board (GASB). The term "actuarially determined contribution" (ADC) was adopted by GASB after the ARC disclosure standard was no longer required, but the disclosure requirements for ARC and ADC are different. GASB No. 67 defines ADC as the target or recommended contribution to a defined benefit plan for the reporting period, determined in conformity with Actuarial Standards of Practice (ASOPs) based on the most recent measurement available when the contribution for the reporting period was adopted. Section 802.101(a) of the Texas Government Code requires that a system's actuarial valuation include a recommended contribution rate for the system to achieve and maintain an amortization period that does not exceed 30 years, which should help provide a standard similar to GASB's ARC.

Amortization Method

How the amortization payment is structured:

- **Level Dollar** - similar to a standard fixed-rate mortgage such that the annual payment towards the UAAL is assumed to be the same dollar amount every year.
- **Level Percentage** - the payments are a level percentage of payroll, and the dollar amount of the payment is assumed to increase at the rate of the expected payroll increase.
- **Open** - the annual amortization payment towards the UAAL is calculated using the same period from one year to the next. In other words, if the specified amortization period is set as 30, the ADC will be calculated at each valuation using a 30 year period. This is similar to refinancing a home mortgage every single year.

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DESCRIPTION OF ACTUARIAL TERMS

- **Closed** - the annual amortization payment towards the UAAL is calculated using a fixed schedule based on a specified starting and ending date. In other words, if the specified amortization period is set as 30, the ADC will be calculated using a 30 year period in the first year and decrease by one year at each subsequent year's valuation (29, 28, etc. down to 1, after which the plan would be fully funded). This is similar to a fixed period home mortgage with a known beginning and ending date (in this case, a 30-year mortgage).

Amortization Payment

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

Amortization Period

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

Asset Valuation Method

The method used to smooth the Actuarial Value of Assets.

Assumed Rate of Return

The assumed long-term rate of return on plan assets. The assumed rate of return is the most common interest rate used as the discount rate by Texas public retirement systems for funding calculations.

Benefit Security

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

Covered Payroll

The amount of payroll of employees that are provided with pensions through the pension plan.

Deferred Retirement Option Plan (DROP)

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

Discount Rate

The discount rate is the interest rate used to calculate the value of future payments as of the valuation date. This assumption typically has the largest single impact

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TEXAS PENSION REVIEW BOARD

DESCRIPTION OF ACTUARIAL TERMS

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

Fiduciary Net Position (FNP)

Fiduciary Net Position is the market value of assets as of the Fiscal Year End, as reported in the system's Annual Financial Report.

Funded Ratio

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

Inflation

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

Intergenerational Equity

Intergenerational equity seeks to have each generation of taxpayers incur the cost of benefits for the employees who provide services to those taxpayers, rather than deferring those costs to future taxpayers.

Normal Cost (NC)

Computed differently under different funding methods, the normal cost generally represents the current value of benefits attributed to the present year. The employer normal cost equals the total normal cost of the plan reduced by employee contributions.

Present Value of Future Benefits

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

Present Value of Future Normal Costs

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

Unfunded Actuarial Accrued Liability (UAAL)

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

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TEXAS PENSION REVIEW BOARD

FUNDING PROGRESS—STATEWIDE PLANS

Plan (System)	Actuarial Valuation Date	Actuarial Value of Assets (in millions)	Actuarial Accrued Liability (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio	Covered Payroll (in millions)	UAAL / Payroll Ratio	Effective Amortization Period
		(AVA)	(AAL)	(UAAL)				(YEARS)
		(a)	(b)	(b) - (a)				(b - a) / (c)
Employees Retirement System of Texas	8/31/2014	\$25,431.92	\$32,924.74	\$7,492.81	77.24%	\$6,171.44	121.41%	Infinite
	8/31/2015	\$25,850.54	\$33,868.36	\$8,017.82	76.33%	\$6,659.65	120.39%	33.0
	8/31/2016	\$26,557.13	\$35,303.17	\$8,746.03	75.23%	\$6,806.46	128.50%	35.0
Judicial Retirement System of Texas Plan Two	8/31/2014	\$348.43	\$386.29	\$37.86	90.20%	\$79.12	47.84%	Infinite
	8/31/2015	\$372.62	\$404.01	\$31.40	92.23%	\$80.35	39.07%	Infinite
	8/31/2016	\$395.46	\$425.87	\$30.41	92.86%	\$78.24	38.87%	49.0
Law Enforcement & Custodial Officer Supplemental Retirement Fund	8/31/2014	\$883.59	\$1,206.77	\$323.17	73.22%	\$1,609.49	20.08%	Infinite
	8/31/2015	\$909.25	\$1,262.31	\$353.06	72.03%	\$1,750.71	20.17%	Infinite
	8/31/2016	\$933.53	\$1,312.39	\$378.86	71.13%	\$1,743.68	21.73%	Infinite
Teacher Retirement System of Texas	8/31/2014	\$128,397.78	\$160,035.60	\$31,637.82	80.23%	\$38,522.21	82.13%	29.8
	8/31/2015	\$133,485.19	\$166,452.92	\$32,967.74	80.19%	\$39,620.49	83.21%	33.3
	8/31/2016	\$138,786.12	\$174,238.73	\$35,452.61	79.65%	\$42,375.84	83.66%	33.6
Texas County & District Retirement System ¹	12/31/2013	\$21,912.71	\$24,514.81	\$2,602.10	89.39%	\$5,483.79	47.45%	14.1
	12/31/2014	\$23,751.82	\$26,252.85	\$2,501.03	90.47%	\$5,779.00	43.28%	13.1
	12/31/2015	\$25,398.76	\$28,632.45	\$3,233.69	88.71%	\$6,122.30	52.82%	13.8
Texas Emergency Services Retirement System ²	8/31/2012	\$67.99	\$101.86	\$33.87	66.70%	N/A	N/A	Infinite
	8/31/2014	\$83.76	\$109.85	\$26.09	76.25%	N/A	N/A	30.0
	8/31/2016	\$98.65	\$123.09	\$24.44	80.15%	N/A	N/A	30.0
Texas Municipal Retirement System ³	12/31/2013	\$21,293.62	\$25,320.77	\$4,027.14	84.10%	\$5,359.00	75.15%	18.6
	12/31/2014	\$22,860.98	\$26,647.47	\$3,786.49	85.79%	\$5,575.00	67.92%	20.9
	12/31/2015	\$24,347.73	\$28,378.90	\$4,031.17	85.80%	\$5,851.00	68.90%	20.6

¹The latest amortization period is calculated using system wide aggregate UAAL and payroll amounts; previous amortization periods are an unweighted average amortization period of member

²Members are volunteers and the covered group does not have a payroll.

³Amortization period is calculated using system wide aggregate UAAL and payroll amounts.

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TEXAS PENSION REVIEW BOARD

FUNDING PROGRESS—MUNICIPAL PLANS

Plan (System)	Actuarial Valuation Date	Actuarial Value of Assets (in millions)		Unfunded Accrued Liability (in millions)		Covered Payroll (in millions)	UAAL / Payroll Ratio	Effective Amortization Period			
		(AVA)		(AAL)							
		(a)	(b)	(b) - (a)	(a) / (b)						
Austin Employees' Retirement System	12/31/2013	\$2,047.93	\$2,909.92	\$861.99	70.38%	\$490.55	175.72%	26.0			
	12/31/2014	\$2,193.88	\$3,094.06	\$900.17	70.91%	\$539.16	166.96%	24.0			
	12/31/2015	\$2,308.09	\$3,391.80	\$1,083.71	68.05%	\$559.83	193.58%	33.0			
Austin Fire Fighters Relief & Retirement Fund	12/31/2013	\$742.07	\$808.77	\$66.70	91.75%	\$84.04	79.37%	10.5			
	12/31/2014	\$789.43	\$868.15	\$78.71	90.93%	\$82.45	95.47%	10.6			
	12/31/2015	\$828.92	\$921.88	\$92.96	89.92%	\$85.72	108.44%	12.3			
Austin Police Retirement System	12/31/2013	\$604.84	\$911.04	\$306.20	66.39%	\$145.79	210.02%	28.9			
	12/31/2014	\$653.19	\$968.34	\$315.15	67.45%	\$150.57	209.30%	28.6			
	12/31/2015	\$689.77	\$1,036.12	\$346.35	66.57%	\$151.57	228.51%	31.3			
Dallas Employees' Retirement Fund ¹	12/31/2013	\$3,074.28	\$3,610.85	\$536.56	85.14%	\$342.22	156.79%	51.0			
	12/31/2014	\$3,241.05	\$4,004.06	\$763.00	80.94%	\$363.11	210.13%	Infinite			
	12/31/2015	\$3,320.39	\$4,129.13	\$808.75	80.41%	\$393.19	205.69%	Infinite			
Dallas Police & Fire Pension System-Combined Plan	1/1/2014	\$3,877.32	\$5,129.20	\$1,251.87	75.59%	\$377.94	331.23%	26.0			
	1/1/2015	\$3,695.27	\$5,792.22	\$2,096.94	63.80%	\$383.01	547.50%	Infinite			
	1/1/2016	\$2,680.12	\$5,947.17	\$3,267.05	45.07%	\$365.21	894.57%	Infinite			
Dallas Police & Fire Pension System-Supplemental ²	1/1/2014	\$24.04	\$38.78	\$14.74	61.99%	\$0.52	2827.20%	10.0			
	1/1/2015	\$21.44	\$41.91	\$20.47	51.15%	\$0.56	3677.13%	10.0			
	1/1/2016	\$19.46	\$42.48	\$23.02	45.80%	\$0.72	3177.74%	10.0			
El Paso City Employees' Pension Fund	9/1/2010	\$569.72	\$710.00	\$140.27	80.24%	\$143.11	98.02%	39.0			
	9/1/2012	\$581.73	\$788.20	\$206.48	73.80%	\$147.74	139.76%	21.0			
	9/1/2014	\$663.06	\$859.74	\$196.68	77.12%	\$153.61	128.04%	11.0			

¹Amortization period is calculated by the PRB.

²Reported amortization period is based on an open amortization funding policy. The PRB is working with the plan to calculate an effective amortization period.

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TEXAS PENSION REVIEW BOARD

FUNDING PROGRESS—MUNICIPAL PLANS

Plan (System)	Actuarial Valuation Date	Actuarial Value of Assets (in millions)	Actuarial	Unfunded	Covered Payroll (in millions)	UAAL / Payroll Ratio	Effective Amortization Period	
			Accrued Liability (in millions)	Actuarial Accrued Liability (in millions)				
			(AVA)	(AAL)	(UAAL)	(% Funded)	(UAAL/Payroll)	
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
El Paso Firemen's Pension Fund	1/1/2012	\$431.21	\$539.79	\$108.58	79.90%	\$49.94	217.40%	76.0
	1/1/2014	\$479.23	\$593.94	\$114.71	80.69%	\$53.87	212.93%	23.0
	1/1/2016	\$528.80	\$667.79	\$138.99	79.19%	\$55.62	249.89%	26.0
El Paso Police Pension Fund	1/1/2012	\$626.35	\$800.86	\$174.51	78.20%	\$66.95	260.60%	Infinite
	1/1/2014	\$696.44	\$890.19	\$193.76	78.23%	\$70.82	273.60%	32.0
	1/1/2016	\$772.73	\$952.67	\$179.94	81.11%	\$69.81	257.75%	33.0
Fort Worth Employees' Retirement Fund	1/1/2014	\$1,995.11	\$3,124.08	\$1,128.97	63.86%	\$373.85	301.99%	49.3
	12/31/2014	\$2,094.38	\$3,365.53	\$1,271.15	62.23%	\$389.53	326.33%	55.7
	12/31/2015	\$2,154.87	\$3,553.20	\$1,398.33	60.65%	\$404.30	345.86%	72.5
Galveston Employees' Retirement Fund	1/1/2014	\$43.29	\$53.18	\$9.89	81.40%	\$18.49	53.50%	Infinite
	1/1/2015	\$46.07	\$57.95	\$11.88	79.50%	\$19.03	62.45%	31.5
	12/31/2015	\$45.78	\$58.69	\$12.91	78.01%	\$21.51	60.01%	13.7
Galveston Employees' Retirement Plan for Police	1/1/2014	\$22.03	\$49.69	\$27.66	44.34%	\$9.31	297.06%	55.1
	1/1/2015	\$22.42	\$47.66	\$25.24	47.00%	\$9.38	269.08%	54.9
	1/1/2016	\$21.92	\$48.99	\$27.08	44.70%	\$10.14	267.08%	47.1
Houston Firefighters' Relief & Retirement Fund	7/1/2012	\$3,263.27	\$3,752.91	\$489.64	86.95%	\$270.87	180.76%	30.0
	7/1/2013	\$3,430.44	\$3,963.08	\$532.65	86.56%	\$271.83	195.95%	30.0
	7/1/2015	\$3,929.99	\$4,397.01	\$467.02	89.38%	\$292.49	159.67%	30.0
Houston Municipal Employees Pension System ¹	7/1/2013	\$2,382.59	\$4,129.58	\$1,747.00	57.70%	\$549.97	317.65%	35.0
	7/1/2014	\$2,490.52	\$4,288.58	\$1,798.06	58.07%	\$568.99	316.01%	33.0
	7/1/2015	\$2,582.51	\$4,765.72	\$2,183.21	54.19%	\$584.03	373.82%	32.0
Houston Police Officer's Pension System	7/1/2014	\$4,342.94	\$5,363.99	\$1,021.06	80.96%	\$399.45	255.62%	23.0
	7/1/2015	\$4,550.62	\$5,706.13	\$1,155.51	79.75%	\$406.23	284.45%	23.0
	7/1/2016	\$4,662.12	\$6,013.05	\$1,350.93	77.53%	\$418.25	323.00%	20.0
San Antonio Fire & Police Pension Fund	10/1/2013	\$2,588.31	\$2,821.20	\$232.89	91.75%	\$306.06	76.09%	7.3
	10/1/2014	\$2,752.29	\$2,962.24	\$209.95	92.91%	\$317.97	66.03%	6.2
	10/1/2015	\$2,858.46	\$3,218.38	\$359.92	88.82%	\$310.81	115.80%	11.1

¹Latest amortization period was calculated by the system; previous amortization periods were calculated by the PRB in consultation with the system.

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TEXAS PENSION REVIEW BOARD

FUNDING PROGRESS—TLFFRA PLANS

Plan (System)	Actuarial Valuation Date	Actuarial Value of Assets (in millions)		Unfunded Actuarial Accrued Liability (in millions)		Covered Payroll (in millions)	UAAL / Payroll Ratio	Effective Amortization Period			
		(AVA)		(AAL)							
		(a)	(b)	(b) - (a)	(a) / (b)						
Abilene Firemen's Relief & Retirement Fund	9/30/2011	\$49.43	\$88.41	\$38.98	55.90%	\$11.47	339.78%	32.9			
	10/1/2013	\$52.92	\$92.05	\$39.13	57.49%	\$12.62	310.01%	33.5			
	10/1/2015	\$56.62	\$100.04	\$43.41	56.60%	\$13.73	316.19%	31.5			
Amarillo Firemen's Relief & Retirement Fund	1/1/2012	\$120.40	\$153.98	\$33.58	78.19%	\$15.06	223.01%	41.0			
	1/1/2014	\$132.54	\$159.73	\$27.19	82.98%	\$16.65	163.29%	28.8			
	12/31/2015	\$149.12	\$182.25	\$33.13	81.82%	\$19.21	172.47%	34.5			
Atlanta Firemen's Relief & Retirement Fund	12/31/2009	\$2.64	\$3.55	\$0.91	74.30%	\$0.66	137.50%	30.0			
	12/31/2012	\$2.98	\$4.09	\$1.10	72.98%	\$0.57	193.90%	Infinite			
	12/31/2014	\$3.55	\$4.34	\$0.79	81.87%	\$0.60	130.44%	36.2			
Beaumont Firemen's Relief & Retirement Fund	12/31/2010	\$91.47	\$128.40	\$36.93	71.20%	\$16.42	224.90%	53.6			
	12/31/2012	\$92.03	\$134.84	\$42.80	68.25%	\$17.89	239.28%	49.6			
	12/31/2014	\$105.07	\$144.48	\$39.41	72.72%	\$18.41	214.07%	39.1			
Big Spring Firemen's Relief & Retirement Fund	1/1/2012	\$11.13	\$18.15	\$7.02	61.30%	\$3.36	209.00%	27.0			
	1/1/2013	\$9.89	\$17.43	\$7.54	56.73%	\$3.17	237.80%	30.8			
	1/1/2015	\$10.96	\$20.00	\$9.03	54.82%	\$3.63	248.61%	28.7			
Brownwood Firemen's Relief & Retirement Fund	12/31/2011	\$2.85	\$7.14	\$4.29	39.90%	\$1.61	267.00%	31.8			
	12/31/2013	\$3.29	\$7.52	\$4.23	43.76%	\$1.63	259.78%	37.0			
	12/31/2015	\$3.68	\$8.24	\$4.56	44.63%	\$1.77	257.78%	36.1			
Cleburne Firemen's Relief & Retirement Fund	12/31/2010	\$14.58	\$25.67	\$11.09	56.81%	\$3.91	259.50%	25.0			
	12/31/2012	\$16.29	\$28.40	\$12.11	57.36%	\$3.88	312.30%	34.1			
	12/31/2014	\$20.35	\$31.17	\$10.82	65.30%	\$4.02	269.25%	27.3			
Conroe Fire Fighters' Retirement Fund	12/31/2011	\$15.39	\$25.41	\$10.02	60.60%	\$4.99	200.60%	38.2			
	12/31/2013	\$18.13	\$29.34	\$11.22	61.77%	\$5.66	198.18%	37.4			
	12/31/2015	\$21.84	\$35.51	\$13.67	61.51%	\$8.15	167.60%	31.4			

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		(AVA)	(AAL)	(UAAL)		(UAAL/Payroll)	(YEARS)	
		(a)	(b)	(b) - (a)		(c)		
Corpus Christi Fire Fighters' Retirement System	12/31/2010	\$104.08	\$177.57	\$73.49	58.60%	\$27.72	265.10%	22.3
	12/31/2012	\$105.75	\$192.27	\$86.52	55.00%	\$29.46	293.68%	26.7
	12/31/2014	\$126.27	\$205.79	\$79.52	61.36%	\$29.48	269.69%	23.1
Corsicana Firemen's Relief & Retirement Fund	12/31/2010	\$6.35	\$12.22	\$5.87	51.90%	\$2.88	204.01%	29.0
	12/31/2012	\$6.96	\$14.52	\$7.57	47.90%	\$3.34	226.69%	28.6
	12/31/2014	\$8.43	\$15.74	\$7.31	53.54%	\$3.76	194.46%	24.2
Denison Firemen's Relief & Retirement Fund	1/1/2010	\$13.97	\$17.18	\$3.21	81.32%	\$3.05	105.41%	9.9
	1/1/2012	\$13.68	\$19.23	\$5.55	71.13%	\$3.17	175.26%	23.9
	1/1/2014	\$14.58	\$20.36	\$5.78	71.60%	\$3.09	186.86%	29.1
Denton Firemen's Relief & Retirement Fund	12/31/2011	\$54.17	\$75.23	\$21.06	72.00%	\$12.94	162.80%	31.7
	12/31/2013	\$62.09	\$80.49	\$18.40	77.14%	\$13.79	133.43%	24.0
	12/31/2015	\$72.69	\$89.94	\$17.25	80.82%	\$14.97	115.26%	31.6
Galveston Firefighter's Relief & Retirement Fund ¹	1/1/2012	\$37.29	\$54.15	\$16.86	68.87%	\$6.78	248.69%	42.8
	1/1/2014	\$39.59	\$56.84	\$17.25	69.65%	\$6.54	263.63%	50.2
	12/31/2015	\$42.43	\$62.30	\$19.88	68.10%	\$7.23	275.05%	47.0
Greenville Firemen's Relief & Retirement Fund	12/31/2010	\$13.03	\$23.83	\$10.80	54.70%	\$3.41	316.21%	45.7
	12/31/2012	\$12.20	\$25.72	\$13.52	47.40%	\$3.58	377.92%	Infinite
	12/31/2014	\$13.44	\$27.46	\$14.02	48.94%	\$3.81	368.49%	70.4
Harlingen Firemen's Relief & Retirement Fund	12/31/2011	\$22.27	\$34.22	\$11.95	65.07%	\$4.93	242.70%	Infinite
	12/31/2013	\$28.34	\$39.93	\$11.59	70.98%	\$5.91	195.98%	66.6
	12/31/2015	\$27.70	\$43.89	\$16.19	63.12%	\$6.56	246.71%	Infinite
Irving Firemen's Relief & Retirement Fund ²	1/1/2012	\$134.89	\$200.14	\$65.25	67.40%	\$20.64	316.18%	Infinite
	1/1/2014	\$156.22	\$213.73	\$57.50	73.10%	\$25.48	225.65%	63.4
	12/31/2015	\$184.78	\$246.66	\$61.87	74.92%	\$27.07	228.54%	33.0

¹Latest amortization period reflects additional employees hired after the valuation date.

²Amortization period for the 1/1/2014 AV was calculated by the PRB in consultation with the plan actuary, reflecting a contribution rate increase of 0.65% effective January 1, 2015. Amortization period for the 12/31/2015 AV reflects an employer contribution increase of 1.10% effective January 1, 2017, additional employees hired after the valuation date, and member contribution increases of 0.50% effective February 1, 2017 and January 1, 2018.

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		(in millions)	Accrued Liability (in millions)	Accrued Liability (in millions)				
		(AVA)	(AAL)	(UAAL)	(% Funded)	(UAAL/Payroll)		
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	(YEARS)
Killeen Firemen's Relief & Retirement Fund	9/30/2010	\$23.98	\$37.16	\$13.18	64.50%	\$10.56	124.80%	27.0
	9/30/2012	\$27.53	\$41.14	\$13.61	66.90%	\$11.03	123.50%	36.1
	9/30/2014	\$32.60	\$49.06	\$16.45	66.46%	\$12.46	132.07%	29.5
Laredo Firefighters Retirement System	3/31/2010	\$84.63	\$133.98	\$49.35	63.20%	\$25.72	191.90%	23.5
	9/30/2012	\$95.14	\$175.96	\$80.82	54.10%	\$30.99	260.80%	29.8
	9/30/2014	\$116.06	\$194.35	\$78.29	59.72%	\$31.19	251.04%	29.8
Longview Firemen's Relief & Retirement Fund	12/31/2013	\$46.33	\$82.40	\$36.08	56.22%	\$10.69	337.45%	63.3
	12/31/2014	\$45.22	\$84.17	\$38.95	53.73%	\$11.14	349.58%	41.4
	12/31/2015	\$41.66	\$88.00	\$46.34	47.34%	\$11.41	406.09%	37.9
Lubbock Fire Pension Fund	12/31/2010	\$156.81	\$197.50	\$40.68	79.40%	\$21.56	188.70%	22.8
	1/1/2013	\$161.75	\$217.10	\$55.36	74.50%	\$24.74	223.76%	24.3
	1/1/2015	\$186.08	\$246.36	\$60.29	75.53%	\$28.34	212.72%	27.6
Lufkin Firemen's Relief & Retirement Fund	12/31/2010	\$10.10	\$27.05	\$16.95	37.34%	\$4.24	399.36%	53.7
	12/31/2012	\$11.27	\$29.03	\$17.76	38.81%	\$4.32	411.00%	89.6
	12/31/2014	\$14.20	\$32.64	\$18.44	43.51%	\$4.97	371.24%	40.6
Marshall Firemen's Relief & Retirement Fund	12/31/2010	\$6.65	\$14.17	\$7.52	46.90%	\$2.22	338.90%	23.5
	12/31/2012	\$6.99	\$15.82	\$8.83	44.20%	\$2.40	368.20%	38.6
	12/31/2014	\$8.00	\$17.25	\$9.25	46.39%	\$2.47	375.08%	43.2
McAllen Firemen's Relief & Retirement Fund	9/30/2010	\$36.64	\$51.57	\$14.91	71.05%	\$9.00	165.80%	39.6
	9/30/2012	\$37.84	\$57.22	\$19.36	66.15%	\$9.36	206.81%	43.9
	10/1/2014	\$44.68	\$63.12	\$18.44	70.79%	\$11.16	165.11%	29.0
Midland Firemen's Relief & Retirement Fund ¹	1/1/2012	\$73.07	\$101.16	\$28.09	72.23%	\$12.72	220.84%	86.3
	1/1/2014	\$78.48	\$117.44	\$38.96	66.82%	\$14.60	266.92%	59.1
	12/31/2015	\$87.00	\$131.24	\$44.24	66.29%	\$17.10	258.78%	39.8

¹Latest amortization period reflects additional employees hired after the valuation date.

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		(in millions)	(in millions)	(in millions)			
		(AVA)	(AAL)	(UAAL)			
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)
Odessa Firemen's Relief & Retirement Fund	1/1/2013	\$42.76	\$87.59	\$44.83	48.82%	\$9.52	470.96%
	1/1/2015	\$48.59	\$97.68	\$49.09	49.75%	\$10.68	459.48%
	1/1/2016	\$48.03	\$111.38	\$63.35	43.12%	\$11.37	557.28%
Orange Firemen's Relief & Retirement Fund	12/31/2010	\$9.04	\$13.68	\$4.64	66.10%	\$1.91	243.50%
	12/31/2012	\$8.77	\$15.31	\$6.54	57.25%	\$2.00	327.90%
	1/1/2015	\$9.38	\$16.35	\$6.96	57.41%	\$2.29	303.74%
Paris Firefighters' Relief & Retirement Fund	1/1/2011	\$6.74	\$12.96	\$6.23	51.96%	\$2.20	283.57%
	1/1/2013	\$6.11	\$13.60	\$7.49	44.94%	\$2.32	322.33%
	12/31/2014	\$5.98	\$13.99	\$8.01	42.74%	\$2.58	311.01%
Plainview Firemen's Relief & Retirement Fund	12/31/2009	\$4.46	\$11.35	\$6.89	39.30%	\$1.45	474.85%
	12/31/2011	\$4.97	\$12.70	\$7.73	39.10%	\$1.65	467.17%
	12/31/2013	\$5.26	\$13.49	\$8.23	39.00%	\$1.78	461.97%
Port Arthur Firemen's Relief & Retirement Fund	1/1/2010	\$33.23	\$45.89	\$12.66	72.40%	\$6.99	180.90%
	1/1/2012	\$36.12	\$49.64	\$13.52	72.80%	\$7.30	185.00%
	1/1/2014	\$40.75	\$52.66	\$11.90	77.40%	\$7.42	160.32%
San Angelo Firemen's Relief & Retirement Fund	12/31/2011	\$49.90	\$76.89	\$26.99	64.90%	\$9.56	282.46%
	12/31/2013	\$54.23	\$83.42	\$29.19	65.01%	\$10.41	280.32%
	12/31/2015	\$61.47	\$93.63	\$32.16	65.65%	\$11.46	280.71%
San Benito Firemen Relief & Retirement Fund	12/31/2011	\$2.52	\$4.24	\$1.72	59.50%	\$1.19	143.90%
	12/31/2013	\$3.22	\$5.29	\$2.07	60.81%	\$1.22	169.88%
	12/31/2015	\$3.30	\$5.46	\$2.15	60.52%	\$1.37	156.71%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2010	\$7.44	\$9.69	\$2.25	76.81%	\$1.21	185.50%
	12/31/2012	\$7.22	\$10.38	\$3.16	69.52%	\$1.26	250.26%
	12/31/2014	\$8.18	\$11.85	\$3.67	69.01%	\$1.49	Infinite

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Plan (System)	Actuarial Valuation Date	Actuarial Value of Assets (in millions)	Actuarial Accrued Liability (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio	Covered Payroll (in millions)	UAAL / Payroll Ratio	Effective Amortization Period
								(YEARS)
Temple Firemen's Relief & Retirement Fund	9/30/2010	\$33.27	\$43.37	\$10.10	76.71%	\$6.16	163.86%	27.4
	9/30/2012	\$34.40	\$45.15	\$10.75	76.20%	\$6.50	165.30%	30.8
	9/30/2014	\$39.06	\$50.61	\$11.56	77.17%	\$7.45	155.21%	23.0
Texarkana Firemen's Relief & Retirement Fund	12/31/2011	\$26.72	\$33.24	\$6.52	80.39%	\$4.21	154.79%	20.0
	12/31/2013	\$30.06	\$35.52	\$5.46	84.62%	\$4.02	135.85%	19.6
	12/31/2015	\$33.10	\$37.89	\$4.79	87.37%	\$4.02	118.93%	16.3
Texas City Firemen's Relief & Retirement Fund	12/31/2010	\$13.56	\$25.30	\$11.74	53.60%	\$3.95	297.49%	29.1
	12/31/2012	\$14.86	\$28.06	\$13.20	53.00%	\$4.45	296.40%	33.6
	12/31/2014	\$16.27	\$29.92	\$13.65	54.39%	\$4.72	289.35%	31.6
The Woodlands Firefighters' Retirement System	1/1/2016	\$22.18	\$22.08	(\$0.10)	100.46%	\$10.63	-0.96%	0.0
Travis County ESD #6 Firefighter's Relief & Retirement Fund	1/1/2010	\$1.16	\$4.11	\$2.95	28.30%	\$3.72	79.30%	9.1
	1/1/2012	\$3.88	\$10.55	\$6.67	36.88%	\$4.42	151.05%	14.9
	1/1/2014	\$7.55	\$12.22	\$4.66	61.82%	\$4.36	106.99%	7.5
Tyler Firemen's Relief & Retirement Fund	12/31/2011	\$49.22	\$70.47	\$21.25	69.80%	\$10.30	206.30%	34.0
	12/31/2013	\$56.55	\$76.82	\$20.28	73.61%	\$10.94	185.37%	22.9
	12/31/2015	\$64.89	\$85.53	\$20.64	75.87%	\$11.58	178.30%	21.6
University Park Firemen's Relief & Retirement Fund	12/31/2010	\$9.01	\$17.78	\$8.77	50.70%	\$2.89	303.50%	40.6
	12/31/2012	\$8.56	\$19.33	\$10.78	44.30%	\$2.87	374.86%	81.3
	1/1/2015	\$9.44	\$20.60	\$11.16	45.83%	\$3.11	358.48%	53.7
Waxahachie Firemen's Relief & Retirement Fund	10/1/2010	\$8.16	\$13.32	\$5.16	61.30%	\$2.96	174.20%	13.8
	10/1/2012	\$10.46	\$16.23	\$5.76	64.50%	\$3.19	180.80%	19.8
	10/1/2014	\$13.72	\$19.91	\$6.19	68.91%	\$3.69	167.80%	24.3
Weslaco Firemen's Relief & Retirement Fund	9/30/2009	\$4.98	\$9.29	\$4.31	53.60%	\$3.39	127.00%	31.0
	9/30/2012	\$6.99	\$11.03	\$4.05	63.33%	\$3.16	128.18%	26.8
	9/30/2014	\$8.36	\$12.07	\$3.71	69.23%	\$3.04	122.02%	15.9
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2012	\$41.96	\$66.61	\$24.64	63.00%	\$8.96	274.94%	63.2
	1/1/2015	\$47.13	\$72.25	\$25.12	65.24%	\$9.63	260.85%	105.9
	1/1/2016	\$48.59	\$75.48	\$26.89	64.38%	\$10.66	252.24%	43.7

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Plan (System)	Actuarial Valuation Date	Actuarial		Unfunded		Covered Payroll (in millions)	UAAL / Payroll Ratio	Effective Amortization Period
		Value of Assets (in millions)	Actuarial Accrued Liability (in millions)	Actuarial Accrued Liability (in millions)	Funded Ratio			
		(AVA)	(AAL)	(UAAL)	(% Funded)	(UAAL/Payroll)		
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	(YEARS)
Arlington Employees Deferred Income Plan ¹	7/1/2013	\$2.45	\$2.09	(\$0.36)	117.43%	\$2.79	-13.02%	0.0
	7/1/2014	\$2.67	\$2.23	(\$0.43)	119.45%	\$2.85	-15.25%	0.0
	7/1/2015	\$2.68	\$2.31	(\$0.37)	116.01%	\$2.59	-14.28%	0.0
Brazos River Authority Retirement Plan ²	3/1/2014	\$20.63	\$27.97	\$7.34	73.75%	N/A	N/A	18.0
	3/1/2015	\$21.36	\$29.98	\$8.62	71.25%	N/A	N/A	17.0
	3/1/2016	\$21.20	\$30.38	\$9.18	69.78%	N/A	N/A	16.0
Capital MTA Retirement Plan for Administrative Employees ³	1/1/2014	\$16.88	\$22.33	\$5.45	75.59%	\$16.18	33.68%	20.0
	1/1/2015	\$19.25	\$23.83	\$4.58	80.76%	\$16.96	27.03%	20.0
	1/1/2016	\$21.56	\$27.96	\$6.40	77.13%	\$17.85	35.84%	20.0
Capital MTA Retirement Plan for Bargaining Unit Employees ²	1/1/2014	\$26.66	\$60.47	\$33.81	44.08%	N/A	N/A	25.0
	1/1/2015	\$27.91	\$59.87	\$31.96	46.62%	N/A	N/A	24.0
	1/1/2016	\$29.28	\$59.20	\$29.92	49.46%	N/A	N/A	23.0
Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust ⁴	1/1/2014	\$10.55	\$10.50	(\$0.04)	100.43%	\$3.37	-1.32%	0.0
	1/1/2015	\$10.29	\$10.66	\$0.37	96.51%	\$3.32	11.18%	10.0
	1/1/2016	\$9.17	\$9.81	\$0.64	93.52%	\$2.85	22.30%	9.4
Corpus Christi Regional Transportation Authority	1/1/2013	\$25.57	\$27.94	\$2.38	91.49%	\$7.47	31.80%	11.0
	1/1/2014	\$29.62	\$29.02	(\$0.60)	102.07%	\$7.27	-8.25%	0.0
	1/1/2015	\$31.16	\$31.90	\$0.73	97.70%	\$8.82	8.31%	9.0
CPS Energy Pension Plan ³	1/1/2013	\$1,234.85	\$1,502.51	\$267.67	82.19%	\$261.08	102.52%	30.0
	1/1/2014	\$1,318.88	\$1,581.19	\$262.31	83.41%	\$256.24	102.37%	30.0
	1/1/2015	\$1,403.53	\$1,667.15	\$263.61	84.19%	\$235.36	112.00%	30.0

¹The plan is closed to new hires (but still accruing benefits) or frozen (not accruing benefits).

²Plan is frozen and does not report payroll data.

³Reported amortization period is based on an open amortization funding policy. The PRB is working with the plan to calculate an effective amortization period.

⁴Amortization period is calculated by the PRB.

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Plan (System)	Actuarial Valuation Date	Actuarial Value	Actuarial Accrued	Unfunded Actuarial	Covered Payroll (in millions)	UAAL / Payroll Ratio	Effective Amortization Period	
		(AVA)	(AAL)	(UAAL)				
		(a)	(b)	(b) - (a)				
Dallas County Hospital District Retirement Income Plan	1/1/2014	\$670.80	\$812.78	\$141.99	82.53%	\$519.19	27.35%	30.0
	1/1/2015	\$749.98	\$928.27	\$232.29	76.35%	\$554.12	41.92%	29.0
	1/1/2016	\$802.92	\$1,071.78	\$268.86	74.91%	\$574.21	46.82%	28.0
Dallas/Fort Worth Airport Board DPS Retirement Plan	1/1/2014	\$126.91	\$175.33	\$48.42	72.38%	\$25.29	191.45%	21.0
	1/1/2015	\$142.23	\$186.83	\$44.61	76.12%	\$26.19	170.31%	20.0
	1/1/2016	\$152.27	\$203.48	\$51.21	74.83%	\$26.88	190.49%	19.0
Dallas/Fort Worth Airport Board Retirement Plan	1/1/2014	\$364.04	\$472.19	\$108.15	77.10%	\$64.18	168.49%	21.0
	1/1/2015	\$401.62	\$494.17	\$92.55	81.27%	\$63.29	146.22%	20.0
	1/1/2016	\$422.74	\$540.17	\$117.43	78.26%	\$59.47	197.48%	19.0
DART Employees' Defined Benefit Retirement Plan & Trust ¹	10/1/2012	\$137.95	\$199.45	\$61.50	69.16%	\$19.47	315.92%	30.0
	10/1/2013	\$142.66	\$201.71	\$59.04	70.73%	\$19.44	303.75%	30.0
	10/1/2014	\$151.00	\$203.31	\$52.32	74.27%	\$19.13	273.49%	30.0
El Paso Firemen & Policemen's Pension Staff Plan and Trust	1/1/2016	\$0.16	\$0.06	(\$0.11)	282.88%	\$0.51	-20.83%	0.0
Galveston Wharves Pension Plan ¹	1/1/2014	\$11.49	\$14.04	\$2.55	81.85%	\$3.48	73.11%	30.0
	1/1/2015	\$12.02	\$14.50	\$2.48	82.91%	\$3.29	75.36%	30.0
	1/1/2016	\$11.76	\$14.90	\$3.15	78.88%	\$3.17	99.15%	25.0
Guadalupe-Blanco River Authority ¹	1/1/2014	\$22.74	\$27.26	\$4.52	83.41%	\$7.42	60.92%	9.6
	1/1/2015	\$25.59	\$29.64	\$4.05	86.34%	\$7.57	53.53%	7.9
	1/1/2016	\$27.74	\$32.36	\$4.61	85.74%	\$7.39	62.42%	8.8
Harris County Hospital District Pension Plan ^{1,2}	1/1/2014	\$499.86	\$657.82	\$157.95	75.99%	\$210.73	74.96%	20.0
	1/1/2015	\$549.77	\$787.87	\$238.11	69.78%	\$198.12	120.18%	20.0
	1/1/2016	\$579.80	\$825.47	\$245.67	70.24%	\$194.92	126.04%	19.1
Houston MTA Non-Union Pension Plan	1/1/2014	\$129.40	\$161.40	\$32.00	80.17%	\$45.60	70.17%	29.0
	1/1/2015	\$142.62	\$213.25	\$70.63	66.88%	\$44.84	157.52%	28.0
	1/1/2016	\$152.64	\$243.80	\$91.17	62.61%	\$47.10	193.56%	27.0

¹The plan is closed to new hires (but still accruing benefits) or frozen (not accruing benefits).

²Amortization period is calculated by the PRB.

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TEXAS PENSION REVIEW BOARD

FUNDING PROGRESS—CH 810 PLANS

Plan (System)	Actuarial Valuation Date	Actuarial Value	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll (in millions)	UAAL / Payroll Ratio	Effective Amortization Period
		of Assets (in millions)	(in millions)	(in millions)				
		(AV) (a)	(AAL) (b)	(UAAL) (b) - (a)	(% Funded) (a) / (b)	(UAAL/Payroll) (c)	(b - a) / (c)	(YEARS)
Houston MTA Workers Union Pension Plan ¹	1/1/2014	\$206.05	\$279.96	\$73.91	73.60%	\$106.32	69.52%	29.0
	1/1/2015	\$223.97	\$351.61	\$127.64	63.70%	\$93.23	136.91%	28.0
	1/1/2016	\$238.72	\$382.16	\$143.44	62.47%	\$93.23	153.86%	27.0
Irving Supplemental Benefit Plan	1/1/2014	\$47.69	\$60.46	\$12.77	78.88%	\$90.73	14.07%	27.2
	1/1/2015	\$51.24	\$63.31	\$12.07	80.94%	\$93.92	12.85%	25.0
	1/1/2016	\$53.67	\$74.10	\$20.43	72.43%	\$96.09	21.26%	22.9
Lower Colorado River Authority Retirement Plan ¹	4/1/2014	\$382.10	\$511.58	\$129.48	74.69%	\$123.23	105.07%	23.0
	4/1/2015	\$411.60	\$517.78	\$106.19	79.49%	\$114.72	92.56%	22.0
	4/1/2016	\$421.15	\$551.24	\$130.10	76.40%	\$111.26	116.93%	21.0
Nacogdoches County Hospital District Retirement Plan	7/1/2013	\$37.50	\$46.66	\$9.16	80.37%	\$30.78	29.75%	20.0
	7/1/2014	\$42.31	\$51.14	\$8.82	82.74%	\$28.77	30.67%	20.0
	7/1/2015	\$45.06	\$53.46	\$8.40	84.29%	\$30.06	27.94%	9.8
Northeast Medical Center Hospital Retirement Plan ^{2,3}	7/1/2013	\$9.32	\$11.79	\$2.47	79.08%	N/A	N/A	10.0
	7/1/2014	\$10.25	\$11.76	\$1.51	87.19%	N/A	N/A	10.0
	7/1/2015	\$9.85	\$11.71	\$1.86	84.15%	N/A	N/A	10.0
Northwest Texas Healthcare System Retirement Plan ²	10/1/2012	\$17.19	\$29.39	\$12.19	58.50%	N/A	N/A	9.2
	10/1/2013	\$17.74	\$28.89	\$11.15	61.40%	N/A	N/A	7.4
	10/1/2015	\$19.64	\$28.37	\$8.73	69.22%	N/A	N/A	6.0
Plano Retirement Security Plan	12/31/2009	\$75.22	\$76.55	\$1.33	98.30%	\$110.03	1.20%	25.0
	12/31/2011	\$84.50	\$86.98	\$2.48	97.15%	\$108.86	2.28%	23.0
	12/31/2013	\$100.88	\$100.60	(\$0.27)	100.27%	\$117.02	-0.23%	0.0
Port of Houston Authority Retirement Plan ¹	8/1/2014	\$164.82	\$157.81	(\$7.00)	104.44%	\$31.38	-22.32%	0.0
	8/1/2015	\$166.86	\$171.22	\$4.37	97.45%	\$30.41	14.36%	30.0
	8/1/2016	\$163.31	\$176.67	\$13.36	92.44%	\$30.21	44.21%	30.0

¹The plan is closed to new hires (but still accruing benefits) or frozen (not accruing benefits).

²Plan is frozen and does not report payroll data.

³Reported amortization period is based on an open amortization funding policy. The PRB is working with the plan to calculate an effective amortization period.

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TEXAS PENSION REVIEW BOARD

FUNDING PROGRESS—CH 810 PLANS

Plan (System)	Actuarial Valuation Date	Actuarial Value	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll (in millions)	UAAL / Payroll Ratio	Effective Amortization Period
		of Assets (in millions)	(in millions)	(in millions)				
		(AVA)	(AAL)	(UAAL)	(% Funded)	(UAAL/Payroll)		
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	(YEARS)
Refugio County Memorial Hospital District Retirement Plan ¹	11/1/2012	\$1.89	\$1.89	\$0.00	100.00%	\$0.00	0.00%	13.6
	11/1/2014	\$2.09	\$2.09	\$0.00	99.94%	\$3.36	0.04%	1.0
	11/1/2015	\$2.08	\$2.03	(\$0.04)	102.18%	\$3.32	-1.34%	0.0
San Antonio Metropolitan Transit Retirement Plan	10/1/2013	\$192.73	\$338.33	\$145.60	56.97%	\$78.09	186.46%	28.0
	10/1/2014	\$210.45	\$355.39	\$144.94	59.22%	\$83.96	172.63%	27.0
	10/1/2015	\$226.56	\$375.05	\$148.49	60.41%	\$92.53	213.71%	26.0
University Health System Pension Plan ²	1/1/2013	\$205.91	\$281.43	\$75.53	73.16%	\$239.32	31.56%	30.0
	1/1/2014	\$231.79	\$306.41	\$74.63	75.65%	\$254.10	29.37%	20.6
	1/1/2015	\$258.32	\$375.18	\$116.86	68.85%	\$291.37	40.11%	29.0

¹The plan is closed to new hires (but still accruing benefits) or frozen (not accruing benefits).

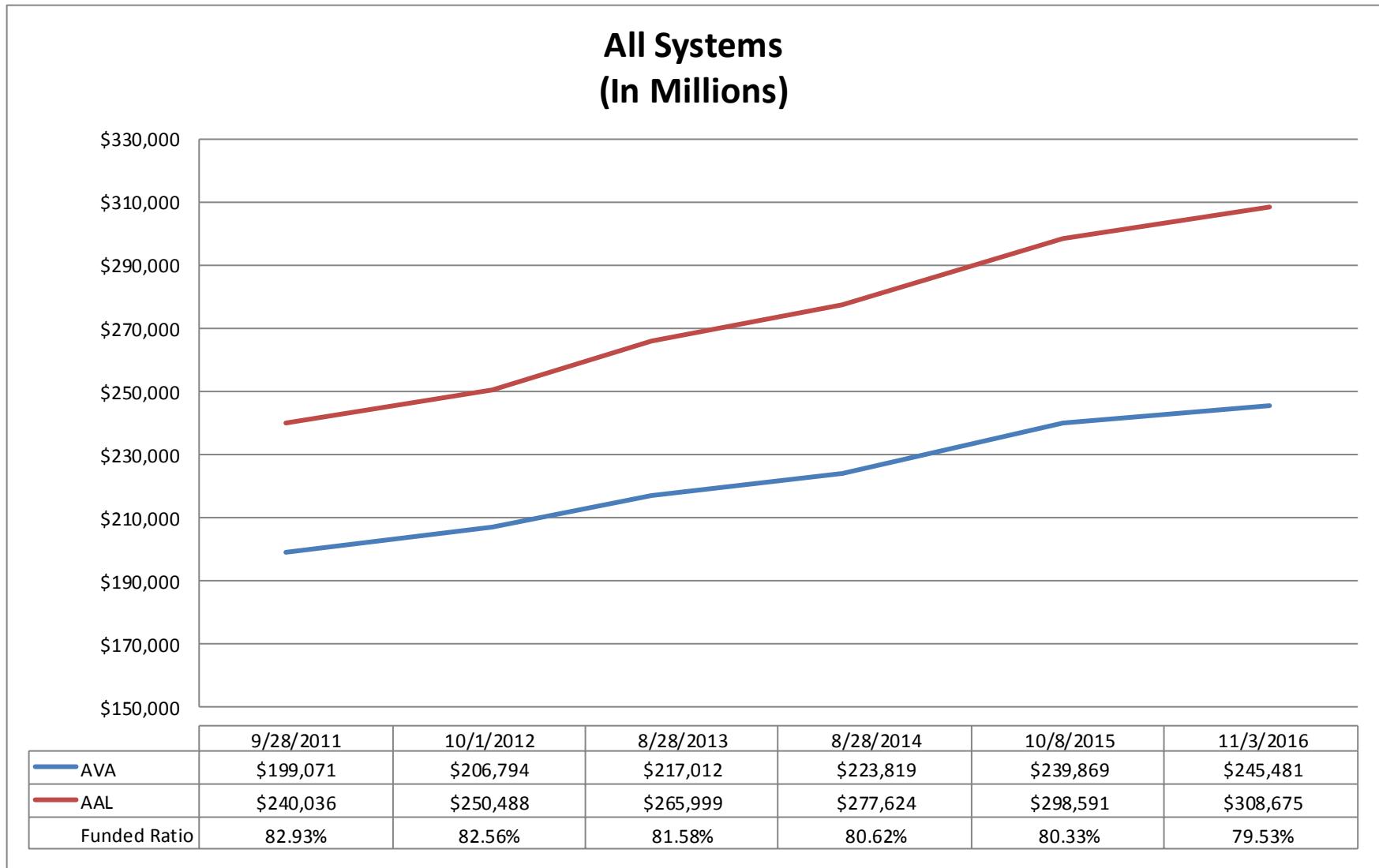
²Reported amortization period is based on an open amortization funding policy. The PRB is working with the plan to calculate an effective amortization period.

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TEXAS PENSION REVIEW BOARD

AVA to AAL COMPARISON — ALL SYSTEMS

The following charts show the changes in the aggregate actuarial value of assets (AVA) and actuarial accrued liability (AAL) for all systems and broken out by system type. The values in the chart are the values as reported in select PRB actuarial valuation reports from the last six years, and reflect the most recent actuarial valuation on file with the PRB as of that date. The actuarial funded ratio, which is the ratio of AVA to AAL, is also included in the tables below the charts.

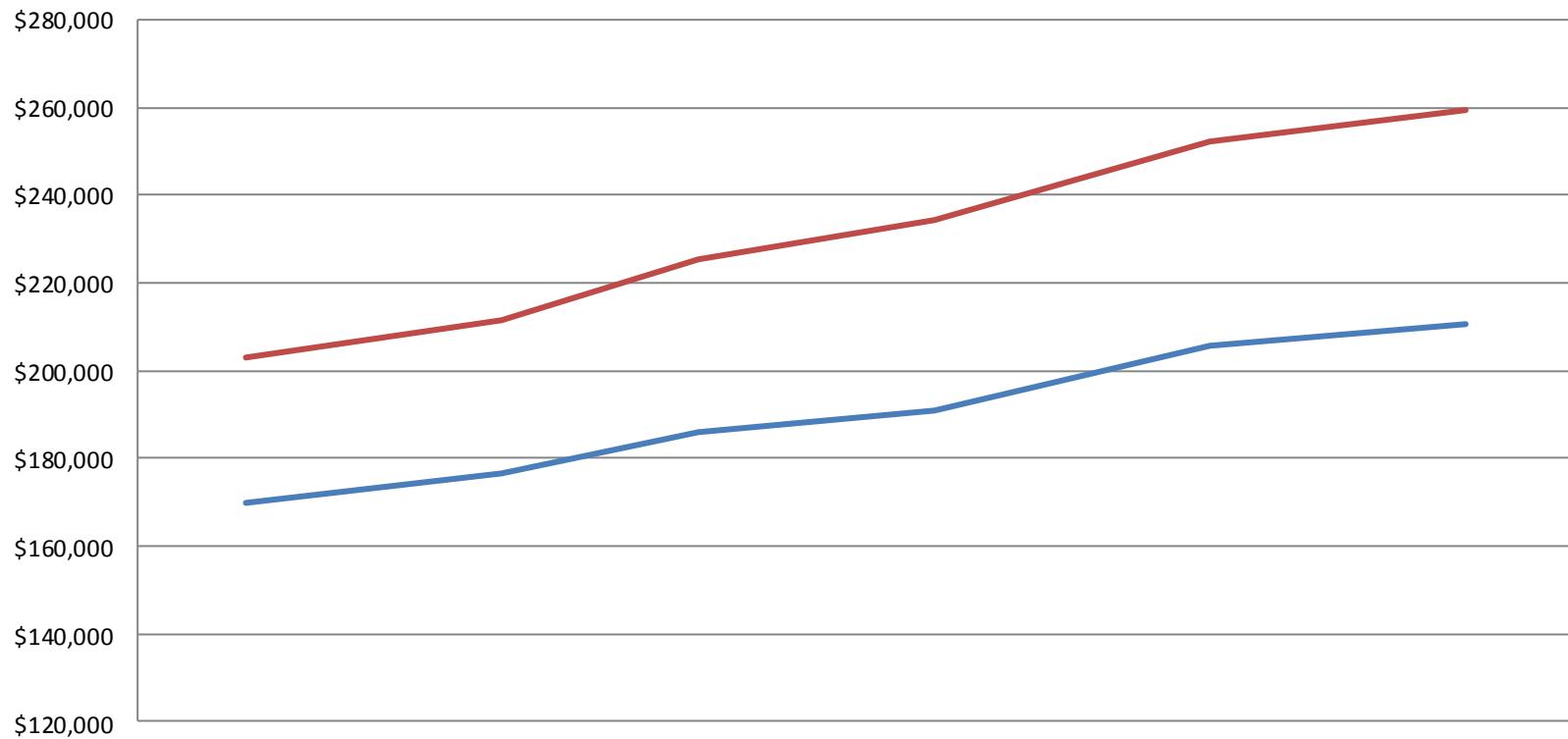


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AVA to AAL COMPARISON — STATEWIDE PLANS

**Statewide Systems
(In Millions)**

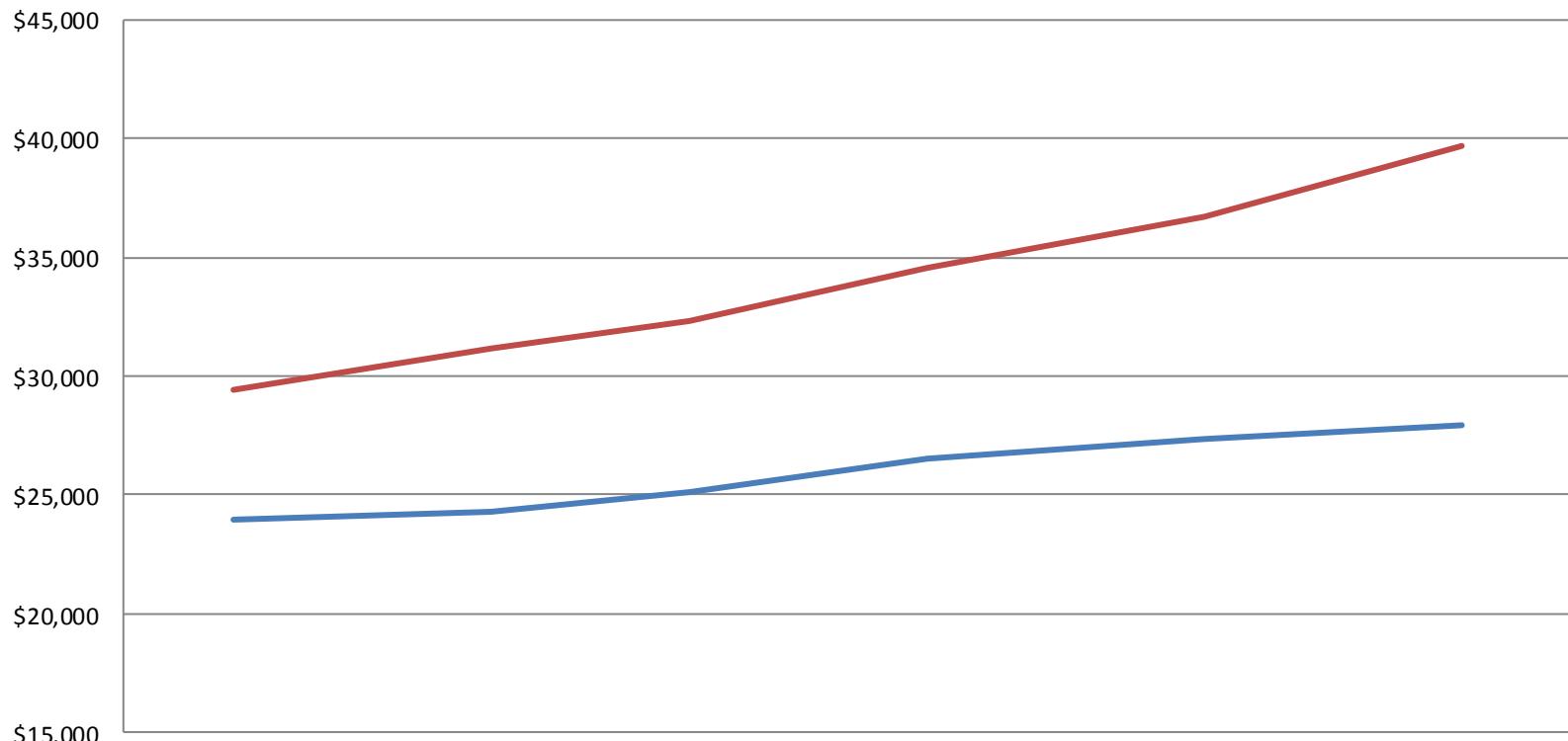


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AVA to AAL COMPARISON — MUNICIPAL PLANS

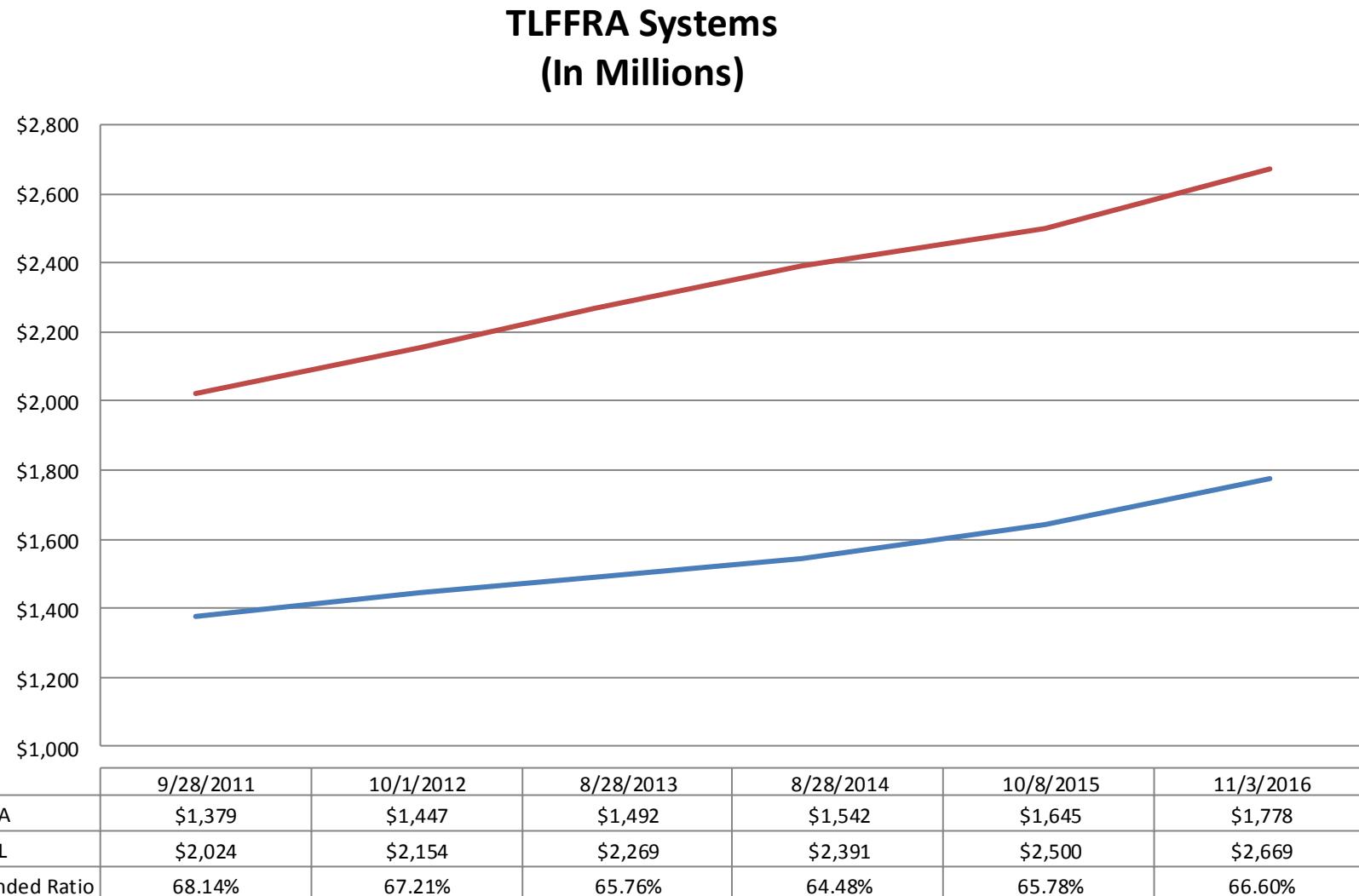
Municipal Plans (In Millions)



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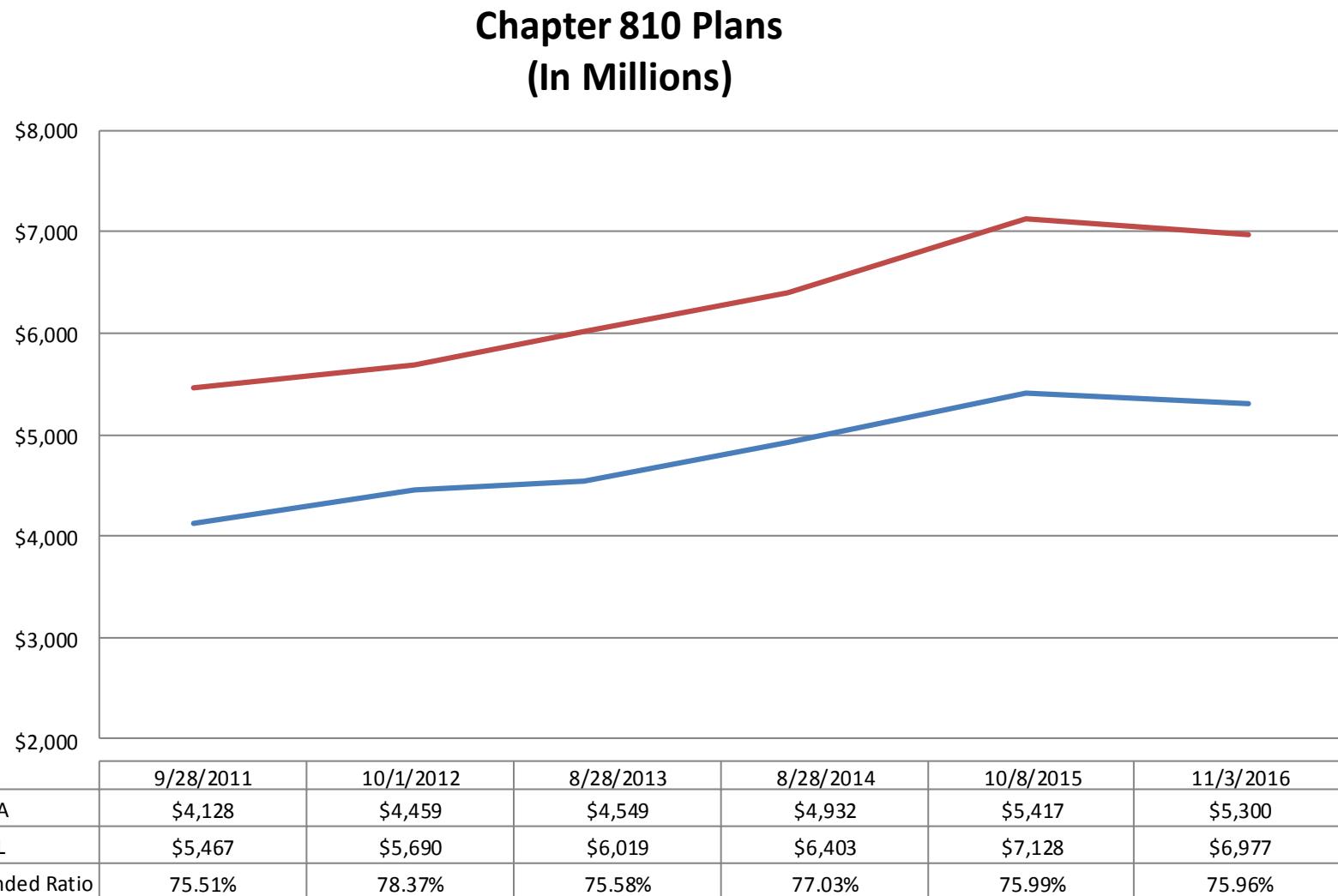
AVA to AAL COMPARISON — TLFFRA PLANS



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AVA to AAL COMPARISON—CHAPTER 810 PLANS

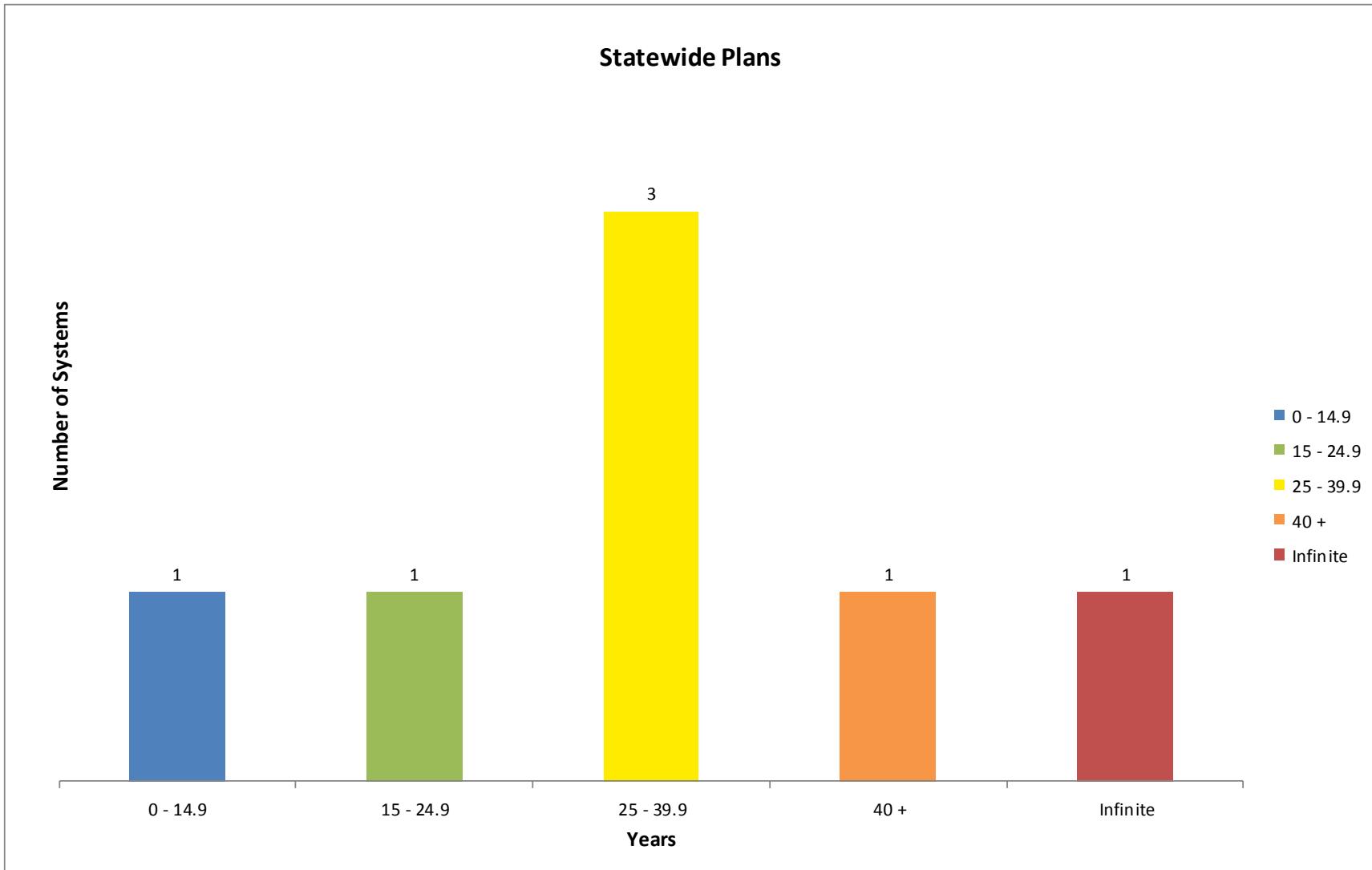


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AMORTIZATION PERIOD GROUPINGS

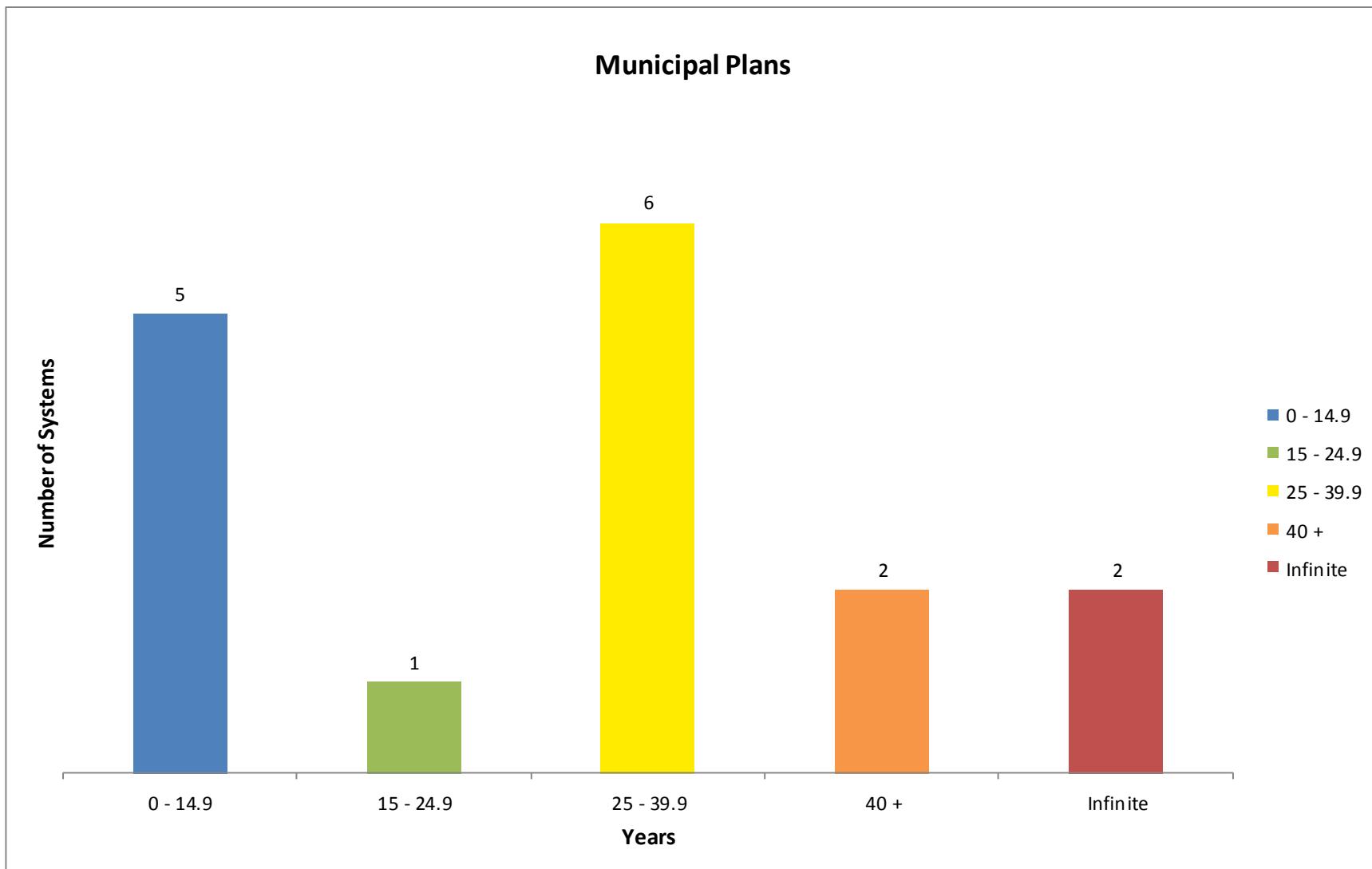
The following charts show the number of plans in a specified amortization period grouping, as of the latest actuarial valuation on file with the PRB, organized by system type.



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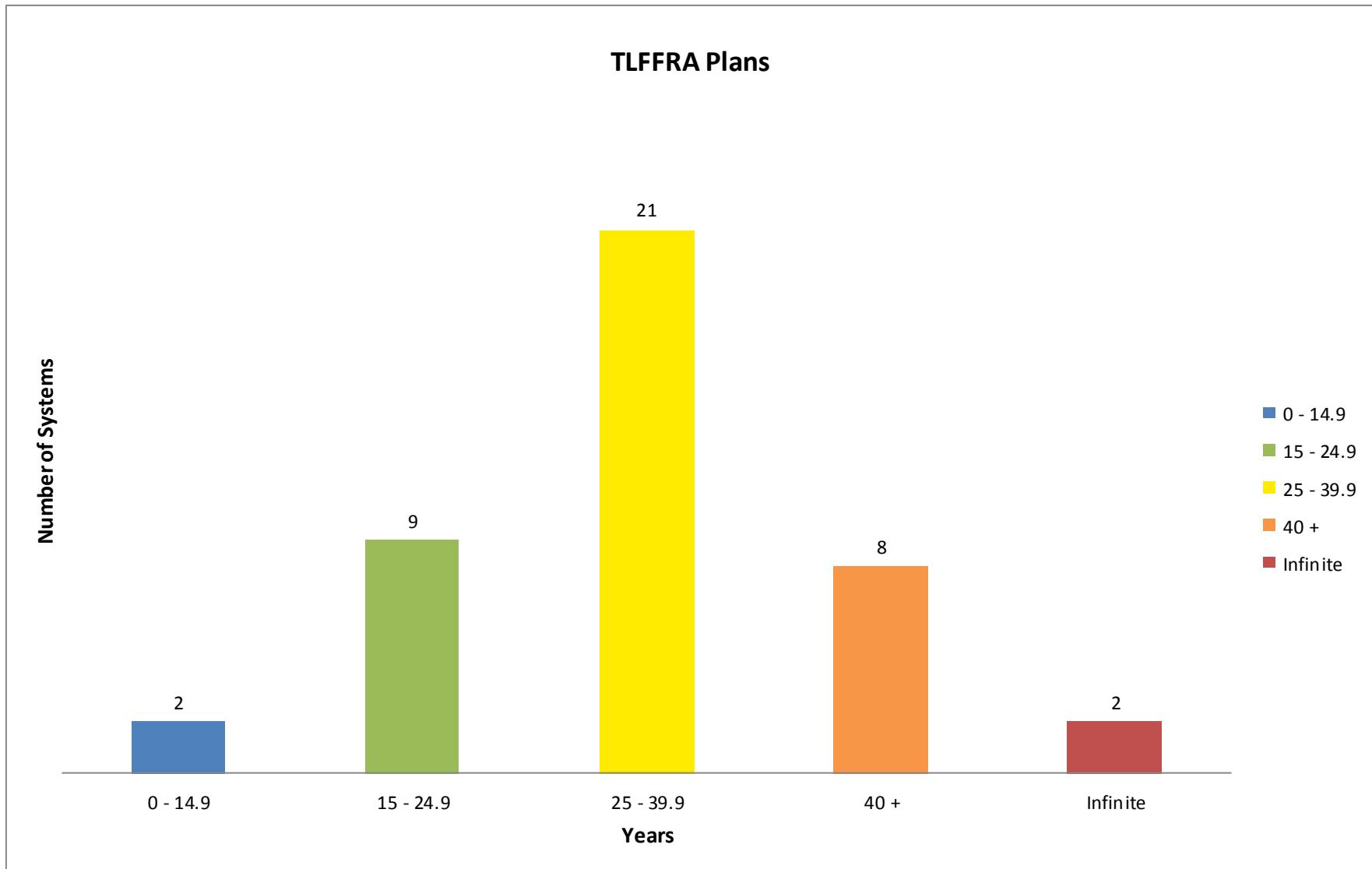
AMORTIZATION PERIOD GROUPINGS



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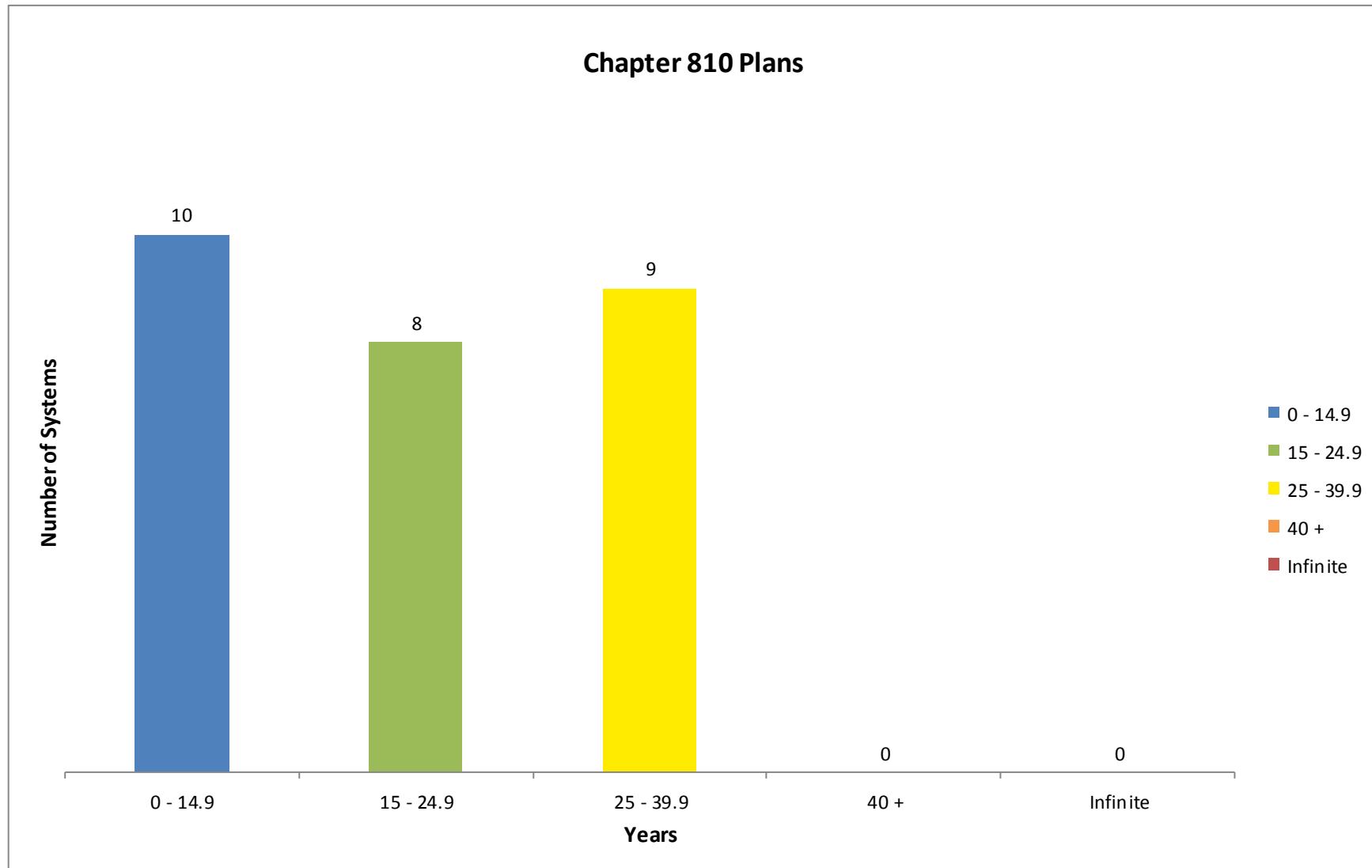
AMORTIZATION PERIOD GROUPINGS



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AMORTIZATION PERIOD GROUPINGS

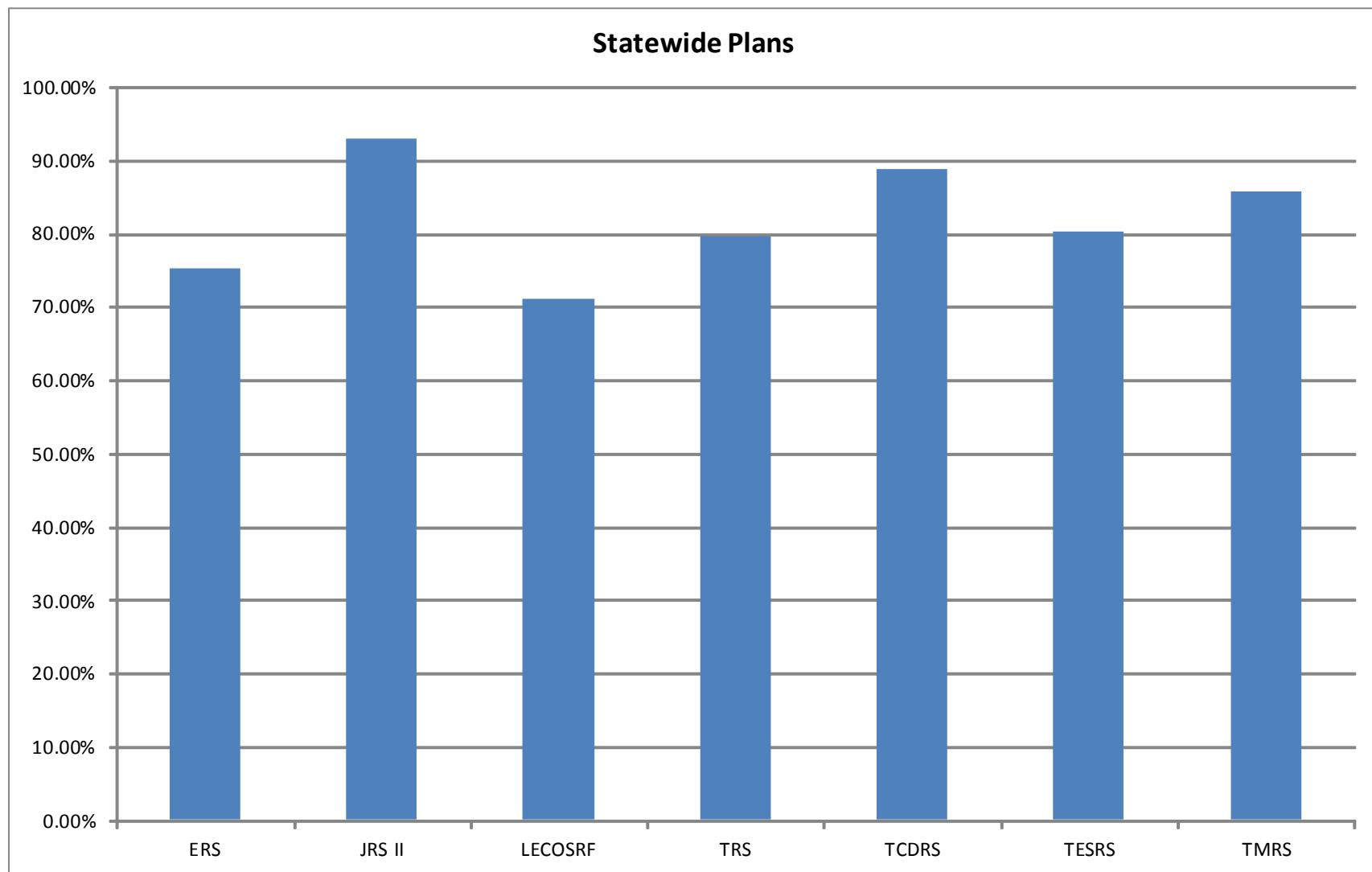


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TEXAS PENSION REVIEW BOARD

FUNDED RATIO — AVA/AAL

The following charts show the funded ratio as of the latest actuarial valuation on file with the PRB, organized by system type.

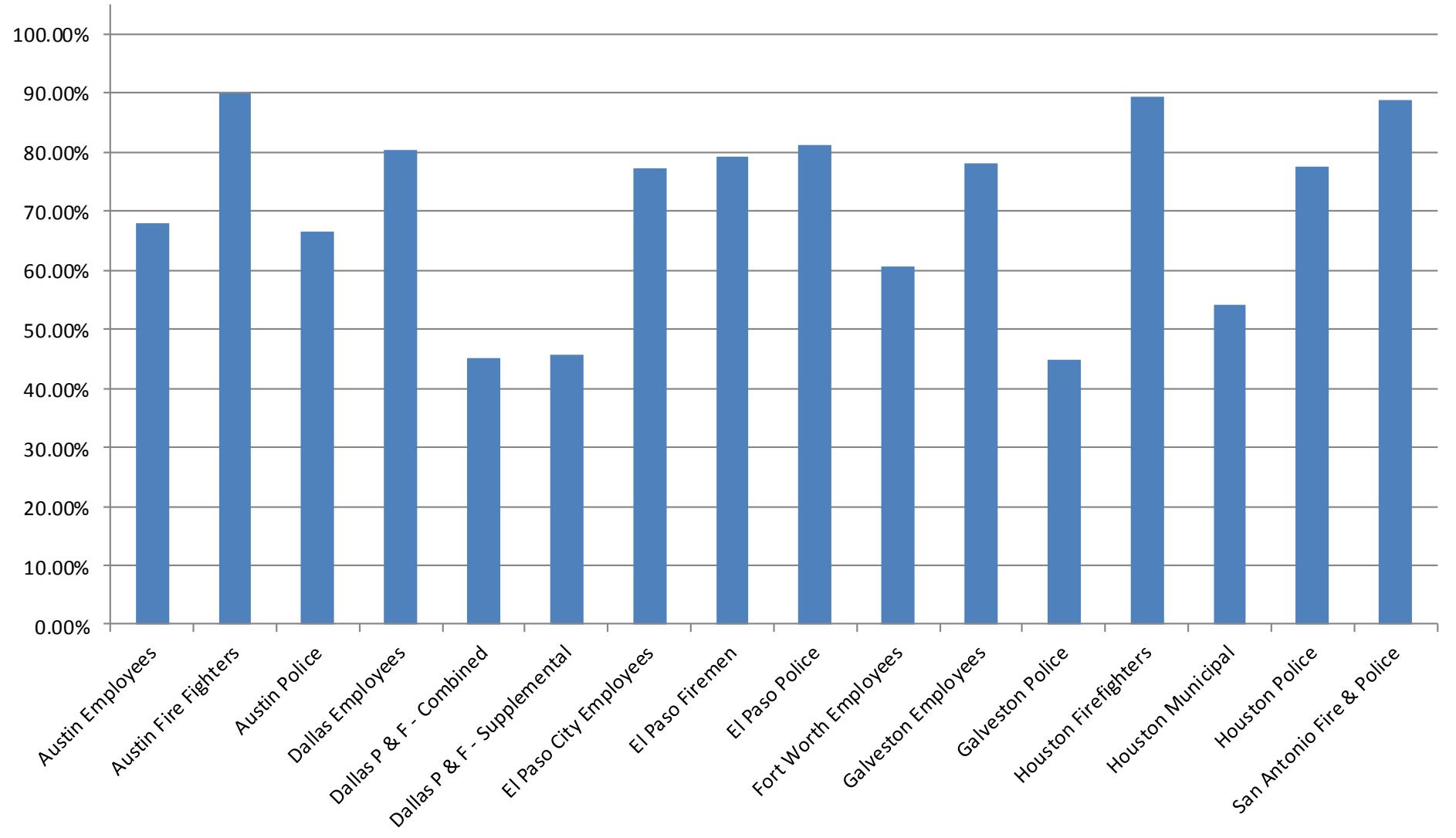


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FUNDED RATIO — AVA/AAL

Municipal Plans

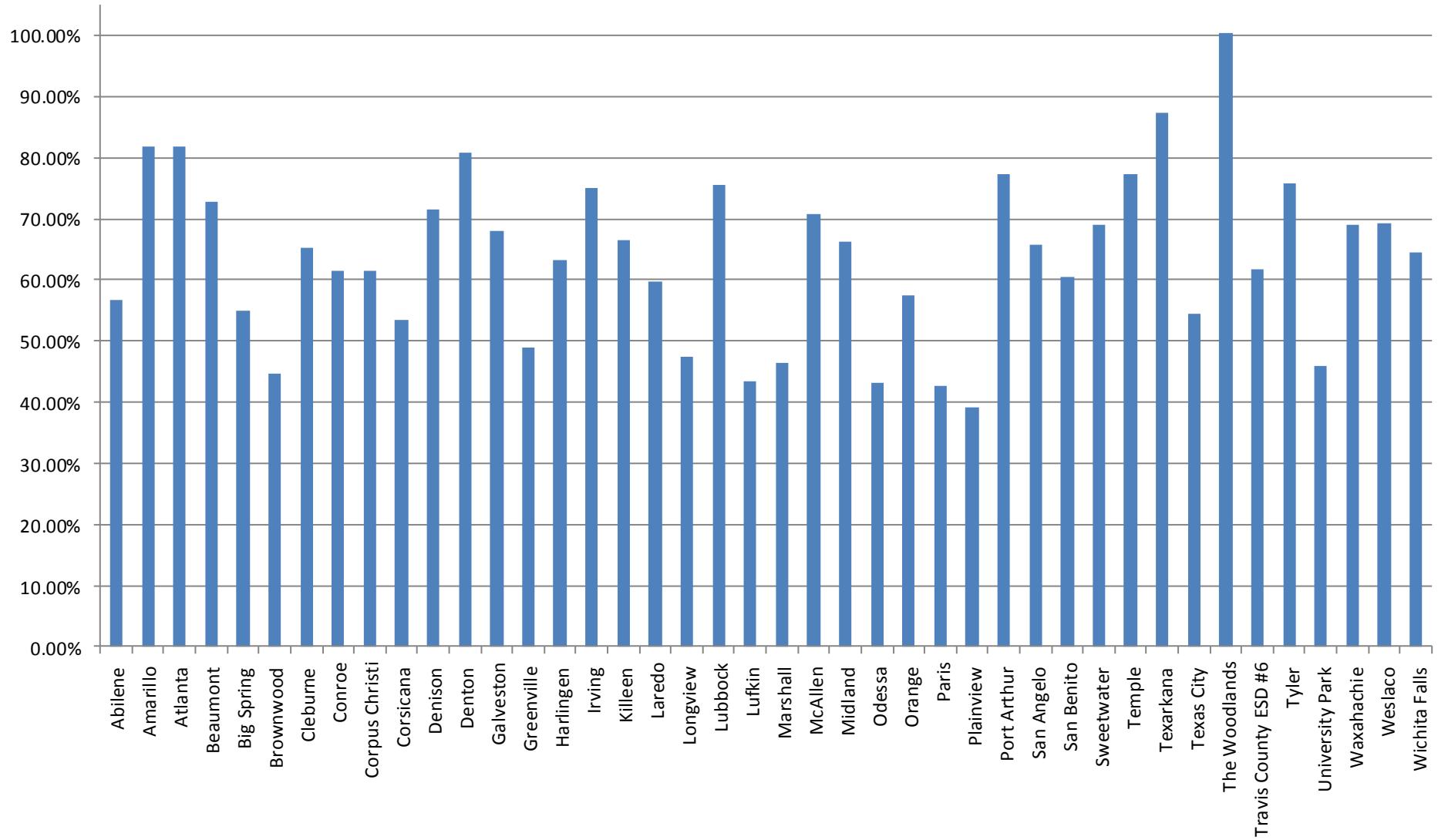


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FUNDED RATIO — AVA/AAL

TLFFRA Plans

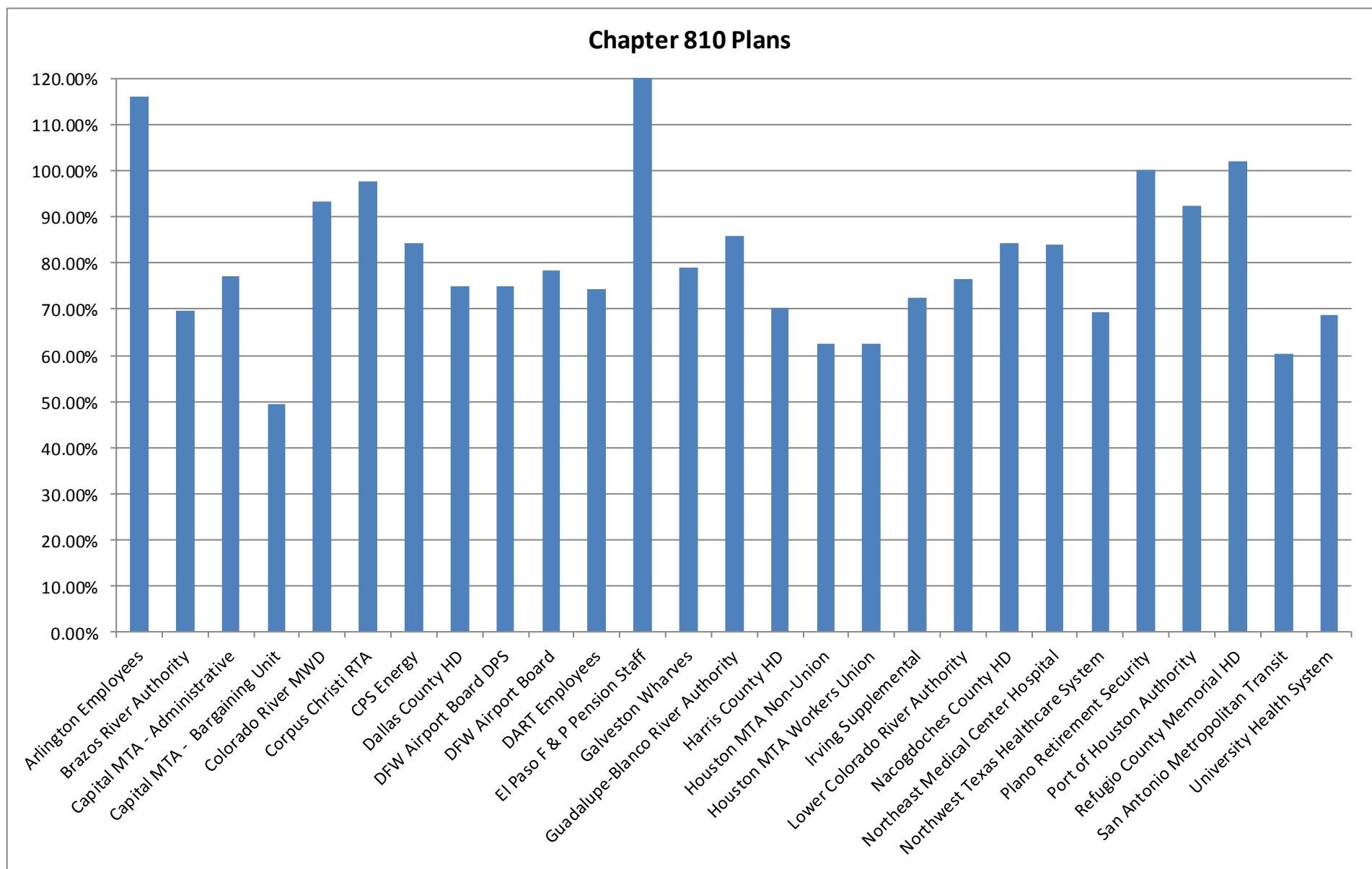


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FUNDED RATIO — AVA/AAL

Chapter 810 Plans



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TEXAS PENSION REVIEW BOARD

CONTRIBUTION SUFFICIENCY — STATEWIDE PLANS

The following tables illustrate whether or not a retirement system is receiving the actuarially recommended contribution. The employer recommended contribution, ER Rec Cont, is the contribution rate needed for the system to achieve and maintain an amortization period that does not exceed 30 years, and is required to be disclosed under Section 802.101(a) of the Texas Government Code. In addition, the table outlines the portion of the recommended contribution attributable to employer normal cost and the amortization of the unfunded actuarial accrued liability, as well as showing the total normal cost and employee contributions. For systems that do not indicate the fiscal year associated with these values, the recommended contribution is based on the most recently reported valuation date on or before the beginning of the fiscal year. Values in this table may differ from those reported by the systems due to differences in timing, the use of actual vs expected payroll and/or rounding.

Plan Name	Plan Status	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay)	(b) EE Cont (% of Pay)	(c) = (a) - (b) ER Normal Cost (% of Pay)	(d) Amort Pmt (% of Pay)	(e) = (c) + (d) ER Rec Cont (% of Pay)	(f) Actual ER Cont (% of Pay)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Employees Retirement System of Texas ¹	Active	8/31/2016	\$6,742,143,036	12.27%	9.50%	2.77%	7.35%	10.12%	10.19%	Fixed	101%
Judicial Retirement System of Texas Plan Two	Active	8/31/2016	\$78,261,000	21.03%	7.15%	13.88%	2.72%	16.60%	15.81%	Fixed	95%
Law Enforcement & Custodial Officer Sup. Ret. Fund	Active	8/31/2016	\$1,725,880,000	1.77%	0.50%	1.27%	1.33%	2.60%	1.59%	Fixed	61%
Teacher Retirement System of Texas	Active	8/31/2016	\$40,742,826,333	10.03%	7.20%	2.83%	5.09%	7.92%	7.90%	Fixed	100%
Texas County & District Retirement System	Active	12/31/2015	\$6,122,322,455	13.82%	6.78%	7.04%	4.38%	11.42%	12.14%	Actuarial	106%
Texas Emergency Services Retirement System ²	Active	8/31/2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Other	102%
Texas Municipal Retirement System	Active	12/31/2015	\$5,683,846,845	14.44%	6.61%	7.83%	5.14%	12.97%	13.23%	Actuarial	102%

¹Plan calculates a recommended contribution based on a 31-year amortization period.

²Covered payroll is not reported for this plan.

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TEXAS PENSION REVIEW BOARD

CONTRIBUTION SUFFICIENCY — MUNICIPAL PLANS

Plan Name	Plan Status (1)	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay)	(b) EE Cont (% of Pay)	(c) = (a) - (b) ER Normal Cost (% of Pay)	(d) Amort Pmt (% of Pay)	(e) = (c) + (d) ER Rec Cont (% of Pay)	(f) Actual ER Cont (% of Pay)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont
Austin Employees' Retirement System	Active	12/31/2015	\$558,248,300	16.75%	8.00%	8.75%	8.88%	17.63%	18.00%	Fixed	102%
Austin Fire Fighters Relief & Retirement Fund	Active	12/31/2015	\$87,836,040	28.27%	17.83%	10.44%	9.18%	19.62%	21.88%	Fixed	112%
Austin Police Retirement System	Active	12/31/2015	\$154,243,493	21.60%	13.00%	8.60%	12.95%	21.55%	21.55%	Fixed	100%
Dallas Employees' Retirement Fund	Active	12/31/2015	\$393,186,000	18.62%	13.06%	5.56%	9.91%	15.47%	12.90%	Other	83%
Dallas Police & Fire Pension System-Combined Plan	Active	12/31/2015	\$365,210,000	25.61%	8.50%	17.11%	24.90%	42.01%	31.46%	Fixed	75%
Dallas Police & Fire Pension System-Supplemental	Active	12/31/2015	\$725,000	23.05%	8.50%	14.55%	424.23%	438.78%	336.97%	Actuarial	77%
El Paso City Employees' Pension Fund	Active	8/31/2015	\$158,990,084	14.20%	8.95%	5.25%	8.80%	14.05%	14.41%	Fixed	103%
El Paso Firemen's Pension Fund	Active	12/31/2015	\$54,605,415	25.13%	15.28%	9.85%	11.96%	21.81%	19.75%	Fixed	91%
El Paso Police Pension Fund	Active	12/31/2015	\$68,424,487	25.54%	13.89%	11.65%	14.80%	26.45%	21.56%	Fixed	82%
Fort Worth Employees' Retirement Fund	Active	9/30/2015	\$404,507,497	12.08%	8.41%	3.67%	19.14%	22.81%	19.98%	Fixed	88%
Galveston Employees' Retirement Fund	Active	12/31/2015	\$21,925,267	10.71%	6.00%	4.71%	4.38%	9.09%	8.98%	Fixed	99%
Galveston Employees' Retirement Plan for Police	Active	12/31/2015	\$10,455,308	12.04%	12.00%	0.04%	15.89%	15.93%	12.03%	Fixed	76%
Houston Firefighters' Relief & Retirement Fund	Active	6/30/2016	\$280,436,000	28.40%	9.00%	19.40%	11.40%	30.80%	33.62%	Other	109%
Houston Municipal Employees Pension System	Active	6/30/2015	\$624,205,549	9.00%	3.12%	5.88%	19.00%	24.88%	23.23%	Other	93%
Houston Police Officer's Pension System	Active	6/30/2016	\$407,058,000	30.91%	9.37%	21.54%	16.64%	38.18%	33.75%	Other	88%
San Antonio Fire & Police Pension Fund	Active	9/30/2015	\$307,639,000	24.71%	12.32%	12.39%	12.25%	24.64%	24.64%	Fixed	100%

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TEXAS PENSION REVIEW BOARD

CONTRIBUTION SUFFICIENCY — TLFFRA PLANS

Plan Name	Plan Status	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay)	(b) EE Cont (% of Pay)	(c) = (a) - (b) ER Normal Cost (% of Pay)	(d) Amort Pmt (% of Pay)	(e) = (c) + (d) ER Rec Cont (% of Pay)	(f) Actual ER Cont (% of Pay)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Abilene Firemen's Relief & Retirement Fund	Active	9/30/2015	\$13,022,831	16.46%	13.20%	3.26%	15.99%	19.25%	19.25%	Fixed	100%
Amarillo Firemen's Relief & Retirement Fund	Active	12/31/2015	\$18,902,215	22.46%	13.00%	9.46%	9.37%	18.83%	18.83%	Fixed	100%
Atlanta Firemen's Relief & Retirement Fund	Active	12/31/2015	\$586,100	19.55%	13.00%	6.55%	7.09%	13.64%	14.78%	Fixed	108%
Beaumont Firemen's Relief & Retirement Fund	Active	12/31/2015	\$17,546,787	18.57%	15.00%	3.57%	12.86%	16.43%	15.00%	Fixed	91%
Big Spring Firemen's Relief & Retirement Fund	Active	12/31/2015	\$4,042,862	13.85%	13.00%	0.85%	11.69%	12.54%	13.00%	Fixed	104%
Brownwood Firemen's Relief & Retirement Fund	Active	12/31/2015	\$1,700,450	14.69%	8.00%	6.69%	14.77%	21.46%	20.00%	Fixed	93%
Cleburne Firemen's Relief & Retirement Fund	Active	12/31/2015	\$4,005,362	20.38%	13.00%	7.38%	16.12%	23.50%	24.30%	Fixed	103%
Conroe Fire Fighters' Retirement Fund	Active	12/31/2015	\$7,390,921	18.48%	13.24%	5.24%	10.94%	16.18%	15.63%	Fixed	97%
Corpus Christi Fire Fighters' Retirement System	Active	12/31/2015	\$30,591,201	15.73%	13.10%	2.63%	18.15%	20.78%	20.79%	Fixed	100%
Corsicana Firemen's Relief & Retirement Fund	Active	12/31/2015	\$3,966,657	15.50%	14.00%	1.50%	12.50%	14.00%	14.00%	Fixed	100%
Denison Firemen's Relief & Retirement Fund	Active	12/31/2015	\$3,287,080	16.11%	12.00%	4.11%	10.89%	15.00%	15.00%	Fixed	100%
Denton Firemen's Relief & Retirement Fund	Active	12/31/2015	\$14,310,032	21.18%	12.60%	8.58%	8.42%	17.00%	17.94%	Fixed	106%
Galveston Firefighter's Relief & Retirement Fund	Active	12/31/2015	\$7,118,164	18.59%	16.00%	2.59%	14.69%	17.28%	14.00%	Fixed	81%
Greenville Firemen's Relief & Retirement Fund	Active	12/31/2015	\$4,061,020	15.74%	15.30%	0.44%	21.76%	22.20%	15.83%	Fixed	71%
Harlingen Firemen's Relief & Retirement Fund	Active	9/30/2015	\$6,131,392	18.06%	13.00%	5.06%	10.54%	15.60%	13.00%	Fixed	84%
Irving Firemen's Relief & Retirement Fund	Active	12/31/2015	\$27,306,626	18.44%	12.00%	6.44%	13.44%	19.88%	15.65%	Fixed	79%
Killeen Firemen's Relief & Retirement Fund	Active	9/30/2015	\$12,746,159	16.24%	11.00%	5.24%	7.76%	13.00%	13.31%	Fixed	102%
Laredo Firefighters Retirement System	Active	9/30/2015	\$32,277,365	19.96%	15.00%	4.96%	15.14%	20.10%	19.28%	Fixed	96%
Longview Firemen's Relief & Retirement Fund	Active	12/31/2015	\$12,224,779	14.26%	15.00%	0.00%	20.73%	20.73%	16.96%	Fixed	82%
Lubbock Fire Pension Fund	Active	12/31/2015	\$29,897,052	22.30%	12.43%	9.87%	12.38%	22.25%	22.25%	Fixed	100%
Lufkin Firemen's Relief & Retirement Fund	Active	12/31/2015	\$5,047,326	16.60%	13.20%	3.40%	22.32%	25.72%	22.71%	Fixed	88%
Marshall Firemen's Relief & Retirement Fund	Active	12/31/2015	\$2,553,521	15.74%	14.00%	1.74%	20.76%	22.50%	19.05%	Fixed	85%
McAllen Firemen's Relief & Retirement Fund	Active	9/30/2015	\$11,365,262	15.05%	11.00%	4.05%	8.95%	13.00%	13.00%	Fixed	100%
Midland Firemen's Relief & Retirement Fund	Active	12/31/2015	\$17,089,837	24.81%	13.20%	11.61%	13.77%	25.38%	21.83%	Fixed	86%
Odessa Firemen's Relief & Retirement Fund	Active	12/31/2015	\$12,333,720	18.73%	15.00%	3.73%	25.37%	29.10%	15.00%	Fixed	52%

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TEXAS PENSION REVIEW BOARD

CONTRIBUTION SUFFICIENCY — TLFFRA PLANS

Plan Name	Plan Status	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay)	(b) EE Cont (% of Pay)	(c) = (a) - (b) ER Normal Cost (% of Pay)	(d) Amort Pmt (% of Pay)	(e) = (c) + (d) ER Rec Cont (% of Pay)	(f) Actual ER Cont (% of Pay)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Orange Firemen's Relief & Retirement Fund	Active	12/31/2015	\$2,195,029	12.89%	11.00%	1.89%	17.97%	19.86%	14.00%	Fixed	70%
Paris Firefighters' Relief & Retirement Fund	Active	12/31/2015	\$2,587,358	8.13%	15.00%	0.00%	12.00%	12.00%	12.00%	Fixed	100%
Plainview Firemen's Relief & Retirement Fund	Active	12/31/2015	\$2,036,279	12.88%	14.00%	0.00%	24.65%	24.65%	24.37%	Fixed	99%
Port Arthur Firemen's Relief & Retirement Fund	Active	12/31/2015	\$8,243,010	14.91%	13.00%	1.91%	12.54%	14.45%	14.45%	Fixed	100%
San Angelo Firemen's Relief & Retirement Fund	Active	12/31/2015	\$10,302,155	20.89%	14.20%	6.69%	15.74%	22.43%	20.25%	Fixed	90%
San Benito Firemen Relief & Retirement Fund	Active	12/31/2015	\$1,448,850	13.28%	12.00%	1.28%	9.68%	10.96%	12.00%	Fixed	109%
Sweetwater Firemen's Relief & Retirement Fund	Active	12/31/2015	\$1,480,200	21.93%	16.00%	5.93%	13.83%	19.76%	16.00%	Fixed	81%
Temple Firemen's Relief & Retirement Fund	Active	9/30/2015	\$7,725,283	19.70%	15.00%	4.70%	10.54%	15.24%	15.82%	Fixed	104%
Texarkana Firemen's Relief & Retirement Fund	Active	12/31/2015	\$4,080,926	22.79%	13.50%	9.29%	10.21%	19.50%	19.50%	Fixed	100%
Texas City Firemen's Relief & Retirement Fund	Active	12/31/2015	\$4,824,150	14.53%	16.00%	0.00%	16.43%	16.43%	16.00%	Fixed	97%
The Woodlands Firefighters' Retirement System ¹	Active	12/31/2015	\$9,868,808	N/A	N/A	N/A	N/A	N/A	12.00%	Fixed	N/A
Travis County ESD #6 Firefighter's Relief & Retirement Fund	Active	12/31/2015	\$4,913,630	22.14%	19.60%	2.54%	16.66%	19.20%	19.20%	Fixed	100%
Tyler Firemen's Relief & Retirement Fund	Active	12/31/2015	\$11,519,867	20.64%	13.50%	7.14%	12.36%	19.50%	21.29%	Other	109%
University Park Firemen's Relief & Retirement Fund	Active	12/31/2015	\$3,356,465	16.71%	13.00%	3.71%	18.96%	22.67%	17.54%	Fixed	77%
Waxahachie Firemen's Relief & Retirement Fund	Active	9/30/2015	\$3,688,860	18.42%	12.00%	6.42%	8.50%	14.92%	16.67%	Fixed	112%
Weslaco Firemen's Relief & Retirement Fund	Active	9/30/2015	\$3,119,208	13.52%	12.00%	1.52%	7.00%	8.52%	12.64%	Fixed	148%
Wichita Falls Firemen's Relief & Retirement Fund	Active	12/31/2015	\$10,182,717	15.80%	12.00%	3.80%	13.47%	17.27%	12.51%	Fixed	72%

¹The Woodlands first Actuarial Valuation was completed as of January 1, 2016. A recommended contribution was not reported for the fiscal year ending 12/31/2015.

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TEXAS PENSION REVIEW BOARD

CONTRIBUTION SUFFICIENCY — CHAPTER 810 PLANS

Plan Name	Plan Status	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay)	(b) EE Cont (% of Pay)	(c) = (a) - (b) ER Normal Cost (% of Pay)	(d) Amort Pmt (% of Pay)	(e) = (c) + ER Rec Cont (% of Pay)	(f) Actual ER Cont (% of Pay)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Arlington Employees Deferred Income Plan	Active	6/30/2015	\$2,849,197	3.58%	3.00%	0.58%	0.02%	0.60%	0.79%	Actuarial	131%
Brazos River Authority Retirement Plan	Frozen	2/29/2016	\$7,989,938	0.00%	0.00%	0.00%	11.41%	11.41%	10.34%	Actuarial	91%
Capital MTA Retirement Plan for Administrative Employees	Active	12/31/2015	\$18,663,437	8.58%	0.00%	8.58%	1.82%	10.40%	10.09%	Actuarial	97%
Capital MTA Retirement Plan for Bargaining Unit Employees ¹	Frozen	12/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	164%
Colorado River Municipal Water Dist. Pension Trust	Active	12/31/2015	\$2,828,309	9.29%	0.00%	9.29%	2.20%	11.49%	17.18%	Actuarial	150%
Corpus Christi Regional Transportation Authority ²	Active	12/31/2015	\$8,818,232	N/A	N/A	N/A	N/A	11.16%	11.17%	Actuarial	100%
CPS Energy Pension Plan	Active	12/31/2015	\$256,640,000	14.03%	5.00%	9.03%	8.98%	18.01%	18.24%	Actuarial	101%
Dallas Co. Hospital Dist. Retirement Income Plan	Active	12/31/2015	\$574,215,000	6.41%	4.50%	1.91%	2.52%	4.43%	4.27%	Actuarial	96%
Dallas/Fort Worth Airport Board DPS Retirement Plan	Active	12/31/2015	\$26,192,000	21.14%	7.00%	14.14%	12.79%	26.93%	26.94%	Actuarial	100%
Dallas/Fort Worth Airport Board Retirement Plan	Active	12/31/2015	\$63,294,000	16.41%	0.00%	16.41%	14.07%	30.48%	30.48%	Actuarial	100%
DART Employees' Defined Benefit Retirement Plan & Trust	Closed	9/30/2015	\$19,129,000	11.57%	0.01%	11.56%	22.86%	34.42%	45.51%	Actuarial	132%
Galveston Wharves Pension Plan	Closed	12/31/2015	\$3,470,915	5.14%	0.00%	N/A	N/A	11.48%	11.52%	Actuarial	100%
Guadalupe-Blanco River Authority	Closed	12/31/2015	\$7,565,168	5.44%	0.00%	5.44%	6.56%	12.00%	22.91%	Other	191%
Harris County Hospital District Pension Plan	Closed	12/31/2015	\$197,360,000	3.94%	0.00%	3.94%	12.06%	16.00%	16.09%	Actuarial	101%
Houston MTA Non-Union Pension Plan	Active	12/31/2015	\$44,837,816	6.75%	0.00%	6.75%	13.12%	19.87%	25.09%	Actuarial	126%

¹Covered payroll is not reported for this plan.

²Associated funding valuation has not been provided to the PRB.

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

CONTRIBUTION SUFFICIENCY—CHAPTER 810 PLANS

Plan Name	Plan Status	Fiscal Year End	Covered Payroll	(a) Total NC (% of Pay)	(b) EE Cont (% of Pay)	(c) = (a) - (b)	(d) ER Normal Cost (% of Pay)	Amort Pmt (% of Pay)	(e) = (c) + (d) ER Rec Cont (% of Pay)	(f) Actual ER Cont (% of Pay)	Actual ER Cont Type	(f) / (e) Percent of Rec Cont Paid
Houston MTA Workers Union Pension Plan	Closed	12/31/2015	\$93,227,967	5.17%	0.00%	5.17%	11.36%	16.53%	20.45%	Actuarial	124%	
Irving Supplemental Benefit Plan	Active	12/31/2015	\$93,289,972	3.22%	2.50%	0.72%	0.69%	1.41%	1.49%	Fixed	106%	
Lower Colorado River Authority Retirement Plan	Closed	3/31/2016	\$122,108,329	6.14%	0.33%	5.81%	8.44%	14.25%	22.31%	Actuarial	121%	
Nacogdoches County Hospital District Retirement Plan	Active	6/30/2015	\$28,770,124	5.76%	3.11%	2.65%	3.01%	5.66%	5.66%	Actuarial	100%	
Northeast Medical Center Hospital Retirement Plan ¹	Frozen	6/30/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	100%	
Northwest Texas Healthcare System Retirement Plan ¹	Frozen	9/30/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	2994%	
Plano Retirement Security Plan	Active	12/31/2015	\$130,412,851	3.14%	0.00%	3.14%	-0.02%	3.12%	3.04%	Actuarial	97%	
Port of Houston Authority Retirement Plan	Closed	7/31/2015	\$31,376,937	12.54%	0.00%	12.54%	0.51%	13.05%	13.05%	Actuarial	100%	
Refugio County Memorial Hospital District Retirement Plan ¹	Frozen	10/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Actuarial	100%	
San Antonio Metropolitan Transit Retirement Plan	Active	9/30/2015	\$70,477,214	10.31%	5.03%	5.28%	11.61%	16.89%	17.23%	Actuarial	102%	
University Health System Pension Plan	Active	12/31/2015	\$280,165,000	4.49%	2.00%	2.49%	3.83%	6.32%	6.03%	Actuarial	96%	

¹Covered payroll is not reported for this plan.

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TEXAS PENSION REVIEW BOARD

ASSUMED RATES OF RETURN CHANGES

The average assumed rate of return for Texas retirement systems is currently 7.57%. The rate of return assumption is a key economic assumption that has an inverse correlation with the liability and short-term contribution requirements of a plan. A higher return assumption leads to a lower liability and contribution requirement and vice versa. Therefore, reducing the return assumption will lead to an increase in the unfunded liability of a plan. This will also result in higher recommended contributions in the short term. If a retirement system receives this higher contribution, the actuarial soundness of the plan should not be affected in the long term.

The following table includes the retirement systems that have changed their investment return assumption, as reported in actuarial valuations since 2010. The table also displays any modifications to member contributions, employer contributions, amortization periods and funded ratios over the same time period.

Plan Name	Valuation Date	Assumed RoR	Amortization Period	Funded Ratio	Total Contribution	Member Contribution	Employer Contribution
STATEWIDE							
Texas Municipal Retirement System ¹	12/31/2010	7.00%	30.00	82.94%	20.74%	6.58%	14.16%
	12/31/2011	7.00%	30.00	85.08%	21.07%	6.57%	14.50%
	12/31/2012	7.00%	30.00	87.22%	20.00%	6.60%	13.40%
	12/31/2013	7.00%	18.60	84.10%	19.86%	6.61%	13.25%
	12/31/2014	7.00%	20.90	85.79%	20.00%	6.61%	13.39%
	12/31/2015	6.75%	20.60	85.80%	19.84%	6.62%	13.22%
MUNICIPAL							
Austin Employees' Retirement System	12/31/2010	7.75%	Infinite	69.60%	22.00%	8.00%	14.00%
	12/31/2011	7.75%	27.10	65.70%	24.00%	8.00%	16.00%
	12/31/2012	7.75%	27.00	63.90%	26.00%	8.00%	18.00%
	12/31/2013	7.75%	26.00	70.38%	26.00%	8.00%	18.00%
	12/31/2014	7.75%	24.00	70.91%	26.00%	8.00%	18.00%
	12/31/2015	7.50%	33.00	68.05%	26.00%	8.00%	18.00%
Austin Fire Fighters Relief & Retirement Fund	12/31/2011	7.75%	20.91	87.32%	37.13%	16.20%	20.93%
	12/31/2013	7.75%	10.51	91.75%	39.25%	17.20%	22.05%
	12/31/2014	7.70%	10.57	90.93%	39.88%	17.83%	22.05%
	12/31/2015	7.70%	12.29	89.92%	40.38%	18.33%	22.05%

¹The members' contribution rate is set by the plan sponsor with a weighted average calculated by the PRB. Employer contribution also reflects a weighted average.

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

ASSUMED RATES OF RETURN CHANGES

Plan Name	Valuation Date	Assumed RoR	Amortization Period	Funded Ratio	Total Contribution	Member Contribution	Employer Contribution
MUNICIPAL							
Austin Police Retirement System	12/31/2010	8.00%	23.20	70.46%	32.88%	13.00%	19.88%
	12/31/2011	8.00%	25.20	67.92%	33.88%	13.00%	20.88%
	12/31/2012	8.00%	29.40	65.20%	34.63%	13.00%	21.63%
	12/31/2013	8.00%	28.90	66.39%	34.63%	13.00%	21.63%
	12/31/2014	7.90%	28.60	67.45%	34.55%	13.00%	21.55%
	12/31/2015	7.80%	31.30	66.57%	34.31%	13.00%	21.31%
Dallas Employees' Retirement Fund	12/31/2010	8.25%	30.00	92.24%	19.98%	10.79%	9.19%
	12/31/2011	8.25%	30.00	86.00%	22.35%	11.87%	10.48%
	12/31/2012	8.25%	30.00	80.89%	26.00%	13.06%	12.94%
	12/31/2013	8.25%	51.00	85.14%	26.08%	13.06%	13.02%
	12/31/2014	8.00%	Infinite	80.94%	27.15%	13.32%	13.83%
	12/31/2015	8.00%	Infinite	80.41%	27.65%	13.32%	14.33%
Dallas Police & Fire Pension System-Combined Plan	1/1/2010	8.50%	26.00	81.85%	36.00%	8.50%	27.50%
	1/1/2011	8.50%	21.00	79.50%	36.00%	8.50%	27.50%
	1/1/2012	8.50%	30.00	73.90%	36.00%	8.50%	27.50%
	1/1/2013	8.50%	23.00	78.10%	36.00%	8.50%	27.50%
	1/1/2014	8.50%	26.00	75.59%	36.00%	8.50%	27.50%
	1/1/2015	7.25%	Infinite	63.80%	36.00%	8.50%	27.50%
	1/1/2016	7.25%	Infinite	45.07%	37.61%	7.08%	30.53%
Dallas Police & Fire Pension System-Supplemental	1/1/2010	8.50%	5.00	61.80%	146.74%	8.50%	138.24%
	1/1/2011	8.50%	5.00	61.56%	182.70%	8.50%	174.20%
	1/1/2012	8.50%	10.00	57.30%	323.37%	8.50%	314.87%
	1/1/2013	8.50%	10.00	57.90%	438.89%	8.50%	430.39%
	1/1/2014	8.50%	10.00	61.99%	357.03%	8.50%	348.53%
	1/1/2015	7.25%	10.00	51.15%	447.28%	8.50%	438.78%
	1/1/2016	7.25%	10.00	45.80%	427.98%	5.13%	422.85%
El Paso City Employees' Pension Fund	9/1/2010	8.00%	39.00	80.24%	19.40%	7.75%	11.65%
	9/1/2012	7.50%	21.00	73.80%	21.20%	8.35%	12.85%
	9/1/2014	7.50%	11.00	77.12%	23.00%	8.95%	14.05%

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TEXAS PENSION REVIEW BOARD

ASSUMED RATES OF RETURN CHANGES

Plan Name	Valuation Date	Assumed RoR	Amortization Period	Funded Ratio	Total Contribution	Member Contribution	Employer Contribution
MUNICIPAL							
Fort Worth Employees' Retirement Fund	1/1/2010	8.50%	40.50	81.23%	24.37%	8.40%	15.97%
	1/1/2011	8.25%	19.50	76.60%	28.38%	8.40%	19.98%
	1/1/2012	8.25%	28.40	71.40%	28.39%	8.41%	19.98%
	1/1/2013	8.00%	36.00	63.26%	28.36%	8.40%	19.96%
	1/1/2014	8.00%	49.30	63.86%	28.39%	8.41%	19.98%
	12/31/2014	8.00%	55.70	62.23%	27.92%	7.94%	19.98%
	12/31/2015	7.75%	72.50	60.65%	27.97%	8.00%	19.97%
Galveston Employees' Retirement Fund	1/1/2010	8.00%	32.00	82.30%	15.75%	6.00%	9.75%
	1/1/2011	8.00%	Infinite	81.93%	14.93%	6.00%	8.93%
	1/1/2012	8.00%	Infinite	79.00%	14.88%	6.00%	8.88%
	1/1/2013	8.00%	Infinite	77.50%	15.00%	6.00%	9.00%
	1/1/2014	8.00%	Infinite	81.40%	15.00%	6.00%	9.00%
	1/1/2015	8.00%	31.50	79.50%	15.00%	6.00%	9.00%
	12/31/2015	7.50%	13.70	78.01%	15.00%	6.00%	9.00%
Galveston Employees' Retirement Plan for Police	1/1/2010	7.50%	30.40	49.50%	24.00%	12.00%	12.00%
	1/1/2011	7.50%	41.20	50.27%	24.00%	12.00%	12.00%
	1/1/2012	7.50%	53.50	46.90%	24.00%	12.00%	12.00%
	1/1/2013	7.50%	65.80	43.00%	24.00%	12.00%	12.00%
	1/1/2014	7.50%	55.10	44.34%	24.00%	12.00%	12.00%
	1/1/2015	8.00%	54.90	47.00%	24.00%	12.00%	12.00%
	1/1/2016	8.00%	47.10	44.70%	24.00%	12.00%	12.00%
Houston Municipal Employees Pension System ¹	7/1/2010	8.50%	29.00	62.58%	19.81%	3.51%	16.30%
	7/1/2011	8.50%	30.00	61.44%	21.13%	3.39%	17.74%
	7/1/2012	8.50%	30.00	59.10%	24.29%	3.19%	21.10%
	7/1/2013	8.50%	35.00	57.70%	26.82%	3.12%	23.70%
	7/1/2014	8.50%	33.00	58.07%	28.10%	2.99%	25.11%
	7/1/2015	8.00%	32.00	54.19%	30.12%	2.76%	27.36%

¹ Group A members contribute 5%. Group B and D members are non-contributory. The member contribution rate reflects an average of all member contributions.

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TEXAS PENSION REVIEW BOARD

ASSUMED RATES OF RETURN CHANGES

Plan Name	Valuation Date	Assumed RoR	Amortization Period	Funded Ratio	Total Contribution	Member Contribution	Employer Contribution
MUNICIPAL							
Houston Police Officer's Pension System ¹	7/1/2010	8.50%	30.00	83.30%	30.02%	9.30%	20.72%
	7/1/2011	8.50%	30.00	82.80%	30.43%	9.05%	21.38%
	7/1/2012	8.50%	30.00	81.90%	33.08%	9.13%	23.95%
	7/1/2013	8.50%	Infinite	81.26%	35.61%	9.33%	26.28%
	7/1/2014	8.00%	23.00	80.96%	37.66%	9.37%	28.29%
	7/1/2015	8.00%	23.00	79.75%	39.69%	9.41%	30.28%
	7/1/2016	8.00%	20.00	77.53%	41.26%	9.46%	31.80%
San Antonio Fire & Police Pension Fund	10/1/2010	7.75%	9.09	90.69%	36.96%	12.32%	24.64%
	10/1/2011	7.75%	9.12	90.57%	36.96%	12.32%	24.64%
	10/1/2012	7.50%	7.12	91.94%	36.96%	12.32%	24.64%
	10/1/2013	7.50%	7.25	91.75%	36.96%	12.32%	24.64%
	10/1/2014	7.50%	6.15	92.91%	36.96%	12.32%	24.64%
	10/1/2015	7.25%	11.14	88.82%	36.96%	12.32%	24.64%
TLFFRA							
Amarillo Firemen's Relief & Retirement Fund	1/1/2010	8.25%	35.90	84.01%	28.83%	11.00%	17.83%
	1/1/2012	8.25%	41.00	78.19%	28.83%	11.00%	17.83%
	1/1/2014	8.25%	28.80	82.98%	31.83%	13.00%	18.83%
	12/31/2015	8.00%	34.50	81.82%	32.57%	13.00%	19.57%
Atlanta Firemen's Relief & Retirement	12/31/2012	7.25%	Infinite	72.98%	24.00%	12.00%	12.00%
	12/31/2014	7.50%	36.20	81.87%	26.00%	13.00%	13.00%
Brownwood Firemen's Relief & Retirement Fund	12/31/2011	7.25%	31.80	39.90%	28.00%	8.00%	20.00%
	12/31/2013	7.50%	37.00	43.76%	28.00%	8.00%	20.00%
	12/31/2015	7.40%	36.10	44.63%	28.00%	8.00%	20.00%
Corpus Christi Fire Fighters' Retirement System	12/31/2010	8.00%	22.30	58.60%	32.98%	12.20%	20.78%
	12/31/2012	8.00%	26.70	55.00%	32.98%	12.20%	20.78%
	12/31/2014	7.90%	23.10	61.36%	33.88%	13.10%	20.78%
Denton Firemen's Relief & Retirement Fund	12/31/2011	7.00%	31.70	72.00%	30.10%	12.60%	17.50%
	12/31/2013	7.00%	24.00	77.14%	29.60%	12.60%	17.00%
	12/31/2015	6.75%	31.60	80.82%	28.10%	12.60%	15.50%

¹Employees hired before 10/9/2004 pay 9%. Employees hired on or after 10/9/2004 pay 10.25%. The member contribution rate reflects an average of all member contributions.

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TEXAS PENSION REVIEW BOARD

ASSUMED RATES OF RETURN CHANGES

Plan Name	Valuation Date	Assumed RoR	Amortization Period	Funded Ratio	Total Contribution	Member Contribution	Employer Contribution
TLFFRA							
Lubbock Fire Pension Fund	12/31/2010	8.00%	22.80	79.40%	35.26%	12.43%	22.83%
	1/1/2013	8.00%	24.30	74.50%	35.06%	12.43%	22.63%
	1/1/2015	7.75%	27.60	75.53%	34.16%	12.43%	21.73%
Lufkin Firemen's Relief & Retirement Fund	12/31/2010	7.50%	53.70	37.34%	36.70%	13.20%	23.50%
	12/31/2012	7.50%	89.60	38.81%	36.20%	13.20%	23.00%
	12/31/2014	7.50%	40.60	43.51%	36.20%	13.20%	23.00%
Marshall Firemen's Relief & Retirement Fund	12/31/2010	8.00%	23.50	46.90%	32.69%	14.00%	18.69%
	12/31/2012	7.75%	38.60	44.20%	33.05%	14.00%	19.05%
	12/31/2014	7.75%	43.20	46.39%	33.05%	14.00%	19.05%
McAllen Firemen's Relief & Retirement Fund	9/30/2010	8.00%	39.60	71.05%	22.00%	10.00%	12.00%
	9/30/2012	8.00%	43.90	66.15%	24.00%	11.00%	13.00%
	10/1/2014	7.75%	29.00	70.79%	24.00%	11.00%	13.00%
Odessa Firemen's Relief & Retirement Fund	1/1/2011	8.50%	71.00	62.10%	31.45%	15.00%	16.45%
	1/1/2013	8.25%	Infinite	48.82%	30.15%	15.00%	15.15%
	1/1/2015	8.25%	Infinite	49.75%	31.00%	15.00%	16.00%
	1/1/2016	7.75%	Infinite	43.12%	31.00%	15.00%	16.00%
Orange Firemen's Relief & Retirement Fund	12/31/2010	8.00%	34.30	66.10%	25.00%	11.00%	14.00%
	12/31/2012	8.00%	82.30	57.25%	25.00%	11.00%	14.00%
	1/1/2015	7.75%	58.20	57.41%	25.00%	11.00%	14.00%
San Benito Firemen Relief & Retirement Fund	12/31/2011	7.00%	14.80	59.50%	24.00%	12.00%	12.00%
	12/31/2013	7.00%	21.70	60.81%	24.00%	12.00%	12.00%
	12/31/2015	7.50%	21.70	60.52%	24.00%	12.00%	12.00%
Temple Firemen's Relief & Retirement Fund	9/30/2010	7.75%	27.40	76.71%	29.62%	14.69%	14.93%
	9/30/2012	8.00%	30.80	76.20%	29.62%	14.69%	14.93%
	9/30/2014	8.00%	23.00	77.17%	30.24%	15.00%	15.24%
Tyler Firemen's Relief & Retirement Fund	12/31/2011	7.75%	34.00	69.80%	32.00%	13.50%	18.50%
	12/31/2013	7.75%	22.90	73.61%	33.00%	13.50%	19.50%
	12/31/2015	7.65%	21.60	75.87%	33.00%	13.50%	19.50%

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ASSUMED RATES OF RETURN CHANGES

Plan Name	Valuation Date	Assumed RoR	Amortization Period	Funded Ratio	Total Contribution	Member Contribution	Employer Contribution
CHAPTER 810							
Arlington Employees Deferred Income Plan	7/1/2011	6.50%	0.00	165.00%	3.50%	3.00%	0.50%
	7/1/2012	5.50%	0.00	119.00%	3.50%	3.00%	0.50%
	7/1/2013	5.50%	0.00	117.43%	3.80%	3.00%	0.80%
	7/1/2014	5.50%	0.00	119.45%	3.60%	3.00%	0.60%
	7/1/2015	5.50%	0.00	116.01%	4.90%	3.00%	1.90%
Brazos River Authority Retirement Plan ¹	3/1/2011	7.50%	30.00	84.87%	2.93%	0.00%	2.93%
	3/1/2012	6.50%	20.00	72.62%	6.60%	0.00%	6.60%
	3/1/2013	6.50%	19.00	69.94%	7.55%	0.00%	7.55%
	3/1/2014	6.50%	18.00	73.75%	0.00%	0.00%	0.00%
	3/1/2015	6.50%	17.00	71.25%	0.00%	0.00%	0.00%
	3/1/2016	6.50%	16.00	69.78%	0.00%	0.00%	0.00%
Capital MTA Retirement Plan for Administrative Employees	1/1/2010	7.50%	10.50	61.83%	8.10%	0.00%	8.10%
	1/1/2012	7.50%	17.90	70.05%	8.64%	0.00%	8.64%
	1/1/2013	7.00%	20.00	74.75%	8.88%	0.00%	8.88%
	1/1/2014	7.00%	20.00	75.59%	8.91%	0.00%	8.91%
	1/1/2015	7.00%	20.00	80.76%	10.40%	0.00%	10.40%
	1/1/2016	7.00%	20.00	77.13%	10.55%	0.00%	10.55%
Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust	1/1/2010	7.50%	15.40	77.82%	17.59%	0.00%	17.59%
	1/1/2011	7.50%	30.00	88.59%	17.04%	0.00%	17.04%
	1/1/2012	7.00%	30.00	86.89%	17.47%	0.00%	17.47%
	1/1/2013	7.00%	30.00	94.11%	16.42%	0.00%	16.42%
	1/1/2014	7.00%	0.00	100.43%	15.29%	0.00%	15.29%
	1/1/2015	6.75%	10.00	96.51%	11.49%	0.00%	11.49%
	1/1/2016	6.75%	9.40	93.52%	13.34%	0.00%	13.34%

¹The plan is closed to new hires (but still accruing benefits) or frozen (not accruing benefits).

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TEXAS PENSION REVIEW BOARD

ASSUMED RATES OF RETURN CHANGES

Plan Name	Valuation Date	Assumed RoR	Amortization Period	Funded Ratio	Total Contribution	Member Contribution	Employer Contribution
CHAPTER 810							
CPS Energy Pension Plan	1/1/2010	7.75%	20.00	88.30%	21.45%	5.00%	16.45%
	1/1/2011	7.75%	20.00	88.23%	21.38%	5.00%	16.38%
	1/1/2012	7.75%	20.00	85.70%	20.77%	5.00%	15.77%
	1/1/2013	7.75%	30.00	82.19%	23.70%	5.00%	18.70%
	1/1/2014	7.50%	30.00	83.41%	23.00%	5.00%	18.00%
	1/1/2015	7.50%	30.00	84.19%	23.90%	5.00%	18.90%
Dallas County Hospital District Retirement Income Plan	1/1/2011	8.25%	30.00	87.28%	8.20%	4.50%	3.70%
	1/1/2012	8.25%	30.00	86.23%	8.06%	4.50%	3.56%
	1/1/2013	8.00%	30.00	80.00%	8.90%	4.50%	4.40%
	1/1/2014	8.00%	30.00	82.53%	8.89%	4.50%	4.39%
	1/1/2015	8.00%	29.00	76.35%	8.93%	4.50%	4.43%
	1/1/2016	7.75%	28.00	74.91%	9.39%	4.50%	4.89%
Dallas/Fort Worth Airport Board DPS Retirement Plan	1/1/2010	8.00%	25.00	68.94%	37.97%	7.00%	30.97%
	1/1/2011	7.25%	24.00	67.28%	31.80%	7.00%	24.80%
	1/1/2012	7.25%	23.00	66.97%	33.02%	7.00%	26.02%
	1/1/2013	7.25%	22.00	67.17%	36.48%	7.00%	29.48%
	1/1/2014	7.25%	21.00	72.38%	34.98%	7.00%	27.98%
	1/1/2015	7.25%	20.00	76.12%	33.93%	7.00%	26.93%
	1/1/2016	7.25%	19.00	74.83%	37.71%	7.00%	30.71%
Dallas/Fort Worth Airport Board Retirement Plan	1/1/2010	8.00%	25.00	74.90%	24.71%	0.00%	24.71%
	1/1/2011	7.25%	24.00	72.50%	27.83%	0.00%	27.83%
	1/1/2012	7.25%	23.00	71.80%	29.56%	0.00%	29.56%
	1/1/2013	7.25%	22.00	71.81%	34.42%	0.00%	34.42%
	1/1/2014	7.25%	21.00	77.10%	32.38%	0.00%	32.38%
	1/1/2015	7.25%	20.00	81.27%	30.48%	0.00%	30.48%
	1/1/2016	7.25%	19.00	78.26%	37.49%	0.00%	37.49%

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TEXAS PENSION REVIEW BOARD

ASSUMED RATES OF RETURN CHANGES

Plan Name	Valuation Date	Assumed RoR	Amortization Period	Funded Ratio	Total Contribution	Member Contribution	Employer Contribution
CHAPTER 810							
DART Employees' Defined Benefit Retirement Plan & Trust ¹	10/1/2010	8.00%	30.00	82.50%	26.41%	0.01%	26.40%
	10/1/2011	7.00%	30.00	72.37%	41.36%	0.01%	41.35%
	10/1/2012	7.00%	30.00	69.16%	46.62%	0.01%	46.61%
	10/1/2013	7.00%	30.00	70.73%	46.94%	0.01%	46.93%
	10/1/2014	7.00%	30.00	74.27%	45.52%	0.01%	45.51%
Guadalupe-Blanco River Authority ¹	1/1/2010	8.00%	24.00	58.35%	47.27%	0.00%	47.27%
	1/1/2011	7.75%	12.30	75.31%	19.10%	0.00%	19.10%
	1/1/2012	7.75%	12.90	76.58%	18.42%	0.00%	18.42%
	1/1/2013	7.75%	11.30	79.38%	20.80%	0.00%	20.80%
	1/1/2014	7.50%	9.60	83.41%	12.00%	0.00%	12.00%
	1/1/2015	7.25%	7.90	86.34%	12.00%	0.00%	12.00%
	1/1/2016	7.00%	8.80	85.74%	14.04%	0.00%	14.04%
Harris County Hospital District Pension Plan ¹	1/1/2010	8.00%	20.00	83.10%	10.07%	0.00%	10.07%
	1/1/2011	8.00%	20.00	81.00%	9.54%	0.00%	9.54%
	1/1/2012	8.00%	20.00	78.10%	12.00%	0.00%	12.00%
	1/1/2013	7.50%	20.00	71.50%	15.40%	0.00%	15.40%
	1/1/2014	7.50%	20.00	75.99%	14.85%	0.00%	14.85%
	1/1/2015	7.50%	20.00	69.78%	16.03%	0.00%	16.03%
	1/1/2016	7.50%	19.10	70.24%	16.77%	0.00%	16.77%
Houston MTA Non-Union Pension Plan	1/1/2010	8.00%	30.00	76.60%	19.02%	0.00%	19.02%
	1/1/2011	8.00%	30.00	80.31%	18.52%	0.00%	18.52%
	1/1/2012	8.00%	30.00	77.60%	17.41%	0.00%	17.41%
	1/1/2013	8.00%	30.00	75.17%	19.93%	0.00%	19.93%
	1/1/2014	8.00%	29.00	80.17%	19.75%	0.00%	19.75%
	1/1/2015	6.75%	28.00	66.88%	19.87%	0.00%	19.87%
	1/1/2016	6.75%	27.00	62.61%	23.74%	0.00%	23.74%

¹The plan is closed to new hires (but still accruing benefits) or frozen (not accruing benefits).

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TEXAS PENSION REVIEW BOARD

ASSUMED RATES OF RETURN CHANGES

Plan Name	Valuation Date	Assumed RoR	Amortization Period	Funded Ratio	Total Contribution	Member Contribution	Employer Contribution
CHAPTER 810							
Houston MTA Workers Union Pension Plan ¹	1/1/2010	8.00%	30.00	71.51%	14.05%	0.00%	14.05%
	1/1/2011	8.00%	30.00	70.10%	14.40%	0.00%	14.40%
	1/1/2012	8.00%	30.00	68.00%	15.36%	0.00%	15.36%
	1/1/2013	8.00%	30.00	67.95%	15.61%	0.00%	15.61%
	1/1/2014	8.00%	29.00	73.60%	12.68%	0.00%	12.68%
	1/1/2015	6.75%	28.00	63.70%	16.53%	0.00%	16.53%
	1/1/2016	6.75%	27.00	62.47%	17.77%	0.00%	17.77%
Irving Supplemental Benefit Plan	1/1/2010	7.00%	Infinite	94.10%	2.50%	2.50%	0.00%
	1/1/2011	7.00%	Infinite	84.85%	2.50%	2.50%	0.00%
	1/1/2012	7.00%	25.30	78.46%	3.92%	2.50%	1.42%
	1/1/2013	7.00%	29.10	76.33%	3.99%	2.50%	1.49%
	1/1/2014	7.00%	27.20	78.88%	3.99%	2.50%	1.49%
	1/1/2015	7.00%	25.00	80.94%	3.99%	2.50%	1.49%
	1/1/2016	6.75%	22.90	72.43%	4.64%	2.50%	2.14%
Lower Colorado River Authority Retirement Plan ¹	4/1/2010	7.50%	18.30	68.44%	10.60%	0.79%	9.81%
	4/1/2011	7.50%	21.50	69.45%	17.87%	7.04%	10.83%
	4/1/2012	7.50%	25.00	67.75%	14.25%	1.27%	12.98%
	4/1/2013	7.50%	24.00	69.75%	16.27%	0.69%	15.58%
	4/1/2014	7.50%	23.00	74.69%	23.93%	0.00%	23.93%
	4/1/2015	7.50%	22.00	79.49%	24.30%	0.33%	23.97%
	4/1/2016	7.25%	21.00	76.40%	16.11%	0.00%	16.11%
Nacogdoches County Hospital District Retirement Plan	7/1/2010	8.00%	26.30	51.04%	9.84%	3.84%	6.00%
	7/1/2011	8.00%	27.80	54.77%	9.84%	3.81%	6.03%
	7/1/2012	8.00%	18.00	59.25%	11.24%	3.83%	7.41%
	7/1/2013	7.50%	20.00	80.37%	8.03%	3.32%	4.71%
	7/1/2014	7.50%	20.00	82.74%	8.77%	3.11%	5.66%
	7/1/2015	7.25%	9.77	84.29%	8.57%	2.91%	5.66%

¹The plan is closed to new hires (but still accruing benefits) or frozen (not accruing benefits).

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TEXAS PENSION REVIEW BOARD

ASSUMED RATES OF RETURN CHANGES

Plan Name	Valuation Date	Assumed RoR	Amortization Period	Funded Ratio	Total Contribution	Member Contribution	Employer Contribution
CHAPTER 810							
Northeast Medical Center Hospital Retirement Plan ¹	7/1/2011	8.00%	10.00	82.25%	N/A	N/A	N/A
	7/1/2012	8.00%	10.00	76.28%	N/A	N/A	N/A
	7/1/2013	7.50%	10.00	79.08%	N/A	N/A	N/A
	7/1/2014	7.50%	10.00	87.19%	N/A	N/A	N/A
	7/1/2015	7.50%	10.00	84.15%	N/A	N/A	N/A
Northwest Texas Healthcare System Retirement Plan ¹	10/1/2010	8.00%	8.90	59.80%	N/A	N/A	N/A
	10/1/2011	8.00%	10.50	58.87%	N/A	N/A	N/A
	10/1/2012	8.00%	9.20	58.50%	N/A	N/A	N/A
	10/1/2013	8.00%	7.40	61.40%	N/A	N/A	N/A
	10/1/2015	7.50%	6.00	69.22%	N/A	N/A	N/A
Port of Houston Authority Retirement Plan ²	8/1/2010	7.25%	4.00	82.30%	30.70%	0.00%	30.70%
	8/1/2011	7.25%	3.00	93.40%	30.39%	0.00%	30.39%
	8/1/2012	7.25%	2.00	93.01%	28.30%	0.00%	28.30%
	8/1/2013	7.00%	4.00	98.06%	29.30%	0.00%	29.30%
	8/1/2014	7.00%	0.00	104.44%	16.82%	0.00%	16.82%
	8/1/2015	7.00%	30.00	97.45%	14.73%	0.00%	14.73%
	8/1/2016	7.00%	30.00	92.44%	17.06%	0.00%	17.06%
Refugio County Memorial Hospital District Retirement Plan ¹	11/1/2010	6.00%	10.40	59.30%	N/A	N/A	N/A
	11/1/2012	6.00%	13.60	100.00%	N/A	N/A	N/A
	11/1/2014	7.00%	1.00	99.94%	N/A	N/A	N/A
	11/1/2015	7.00%	0.00	102.18%	N/A	N/A	N/A
San Antonio Metropolitan Transit Retirement Plan	10/1/2010	8.00%	26.00	69.60%	15.11%	4.62%	10.49%
	10/1/2011	7.50%	30.00	59.30%	16.73%	4.92%	11.81%
	10/1/2012	7.50%	29.00	56.10%	18.74%	4.53%	14.21%
	10/1/2013	7.50%	28.00	56.97%	20.27%	5.03%	15.24%
	10/1/2014	7.50%	27.00	59.22%	19.50%	4.60%	14.90%
	10/1/2015	7.50%	26.00	60.41%	18.55%	4.17%	14.38%

¹Plan is frozen and does not report payroll data.

²The plan is closed to new hires (but still accruing benefits) or frozen (not accruing benefits).

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TEXAS PENSION REVIEW BOARD

ACTUARIAL ASSUMPTIONS AND METHODS FOR STATE AND LOCAL RETIREMENT SYSTEMS

Statewide Plans

Retirement System	AV Effective Date	Actuarial Cost Method	Amortization Method	Asset Valuation Method	Discount Rate	Inflation
Employees Retirement System	8/31/2016	Ultimate Entry Age Normal	Level Percent	Other ¹	8.00%	3.50%
Judicial Retirement System, Plan Two	8/31/2016	Entry Age Normal	Level Percent	Other ¹	8.00%	3.50%
Law Enforcement & Custodial Officer Supplemental Retirement Fund	8/31/2016	Ultimate Entry Age Normal	Level Percent	Other ¹	8.00%	3.50%
Teacher Retirement System	8/31/2016	Ultimate Entry Age Normal	Level Percent	5-year Smoothing	8.00%	2.50%
Texas County & District Retirement System	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%
Texas Emergency Services Retirement System	8/31/2016	Entry Age Normal	Level Dollar	5-year Smoothing	7.75%	3.00%
Texas Municipal Retirement System	12/31/2015	Entry Age Normal	Level Percent	10-year Smoothing	6.75%	2.50%

Municipal Plans

Retirement System	AV Effective Date	Actuarial Cost Method	Amortization Method	Asset Valuation Method	Discount Rate	Inflation
Austin Employees' Retirement System	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.50%	2.75%
Austin Fire Fighters Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	Other ¹	7.70%	3.50%
Austin Police Retirement System	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.80%	3.25%
Dallas Employees' Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%
Dallas Police & Fire Pension System-Combined Plan	1/1/2016	Entry Age Normal	Level Percent	Market Value of Assets	7.25%	2.75%
Dallas Police & Fire Pension System-Supplemental	1/1/2016	Entry Age Normal	Level Percent	Market Value of Assets	7.25%	2.75%
El Paso City Employees' Pension Fund	9/1/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.50%	3.50%
El Paso Firemen's Pension Fund	1/1/2016	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.00%
El Paso Police Pension Fund	1/1/2016	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.00%
Fort Worth Employees' Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	2.75%
Galveston Employees' Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.50%	3.25%
Galveston Employees' Retirement Plan for Police	1/1/2016	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%
Houston Firefighters' Relief & Retirement Fund	7/1/2015	Entry Age Normal	Level Percent	5-year Smoothing	8.50%	3.00%
Houston Municipal Employees Pension System	7/1/2015	Ultimate Entry Age Normal	Level Percent	5-year Smoothing	8.00%	2.50%
Houston Police Officer's Pension System	7/1/2016	Projected Unit Credit	Level Percent	5-year Smoothing	8.00%	2.75%
San Antonio Fire & Police Pension Fund	10/1/2015	Entry Age Normal	Level Percent	Other ¹	7.25%	3.00%

¹"Other" indicates the expected value plus 20% of the difference between market value and expected value. The expected value equals the actuarial value of plan assets as of the prior valuation date, plus contributions, less benefit payments and administrative expenses, all accumulated at the assumed rate of interest to the current valuation date.

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ACTUARIAL ASSUMPTIONS AND METHODS FOR STATE AND LOCAL RETIREMENT SYSTEMS

TLFFRA Plans

Retirement System	AV Effective Date	Actuarial Cost Method	Amortization Method	Asset Valuation Method	Discount Rate	Inflation
Abilene Firemen's Relief & Retirement Fund	10/1/2015	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%
Amarillo Firemen's Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%
Atlanta Firemen's Relief & Retirement Fund	12/31/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.50%	3.50%
Beaumont Firemen's Relief & Retirement Fund	12/31/2014	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.50%
Big Spring Firemen's Relief & Retirement Fund	1/1/2015	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	N/A
Brownwood Firemen's Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.40%	3.40%
Cleburne Firemen's Relief & Retirement Fund	12/31/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.50%	3.50%
Conroe Fire Fighters' Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	2.50%
Corpus Christi Fire Fighters' Retirement System	12/31/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.90%	3.75%
Corsicana Firemen's Relief & Retirement Fund	12/31/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.50%	3.50%
Denison Firemen's Relief & Retirement Fund	1/1/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.50%
Denton Firemen's Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	6.75%	2.50%
Galveston Firefighter's Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%
Greenville Firemen's Relief & Retirement Fund	12/31/2014	Entry Age Normal	Level Percent	5-year Smoothing	8.25%	3.00%
Harlingen Firemen's Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	Market Value of Assets	8.00%	2.50%
Irving Firemen's Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	8.25%	3.00%
Killeen Firemen's Relief & Retirement Fund	9/30/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.50%
Laredo Firefighters Retirement System	9/30/2014	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.50%
Longview Firemen's Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	Market Value of Assets	8.00%	3.00%
Lubbock Fire Pension Fund	1/1/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.00%
Lufkin Firemen's Relief & Retirement Fund	12/31/2014	Entry Age Normal	Level Percent	3-year Smoothing	7.50%	2.50%
Marshall Firemen's Relief & Retirement Fund	12/31/2014	Entry Age Normal	Level Percent	Market Value of Assets	7.75%	2.25%
McAllen Firemen's Relief & Retirement Fund	10/1/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.00%
Midland Firemen's Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%
Odessa Firemen's Relief & Retirement Fund	1/1/2016	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.00%
Orange Firemen's Relief & Retirement Fund	1/1/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.00%
Paris Firefighters' Relief & Retirement Fund	12/31/2014	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

ACTUARIAL ASSUMPTIONS AND METHODS FOR STATE AND LOCAL RETIREMENT SYSTEMS

TLFFRA Plans, Continued

Retirement System	AV Effective Date	Actuarial Cost Method	Amortization Method	Asset Valuation Method	Discount Rate	Inflation
Plainview Firemen's Relief & Retirement Fund	12/31/2013	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	2.50%
Port Arthur Firemen's Relief & Retirement Fund	1/1/2014	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%
San Angelo Firemen's Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.90%	N/A
San Benito Firemen's Pension Fund	12/31/2015	Entry Age Normal	Level Percent	Market Value of Assets	7.50%	2.50%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2014	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%
Temple Firemen's Relief & Retirement Fund	9/30/2014	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.75%
Texarkana Firemen's Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.25%
Texas City Firemen's Relief & Retirement Fund	12/31/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	2.50%
The Woodlands Firefighters' Retirement System	1/1/2016	Entry Age Normal	Level Dollar	Market Value of Assets	7.00%	2.50%
Travis County ESD #6 Firefighter's Relief & Retirement Fund	1/1/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.00%	3.00%
Tyler Fire Department Relief & Retirement Fund	12/31/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.65%	3.50%
University Park Firemen's Relief & Retirement Fund	1/1/2015	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	3.00%
Waxahachie Firemen's Relief & Retirement Fund	10/1/2014	Entry Age Normal	Level Percent	Market Value of Assets	7.00%	2.50%
Weslaco Firemen's Relief & Retirement Fund	9/30/2014	Entry Age Normal	Level Percent	5-year Smoothing	7.25%	3.25%
Wichita Falls Firemen's Relief & Retirement Fund	1/1/2016	Entry Age Normal	Level Percent	5-year Smoothing	8.00%	N/A

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TEXAS PENSION REVIEW BOARD

ACTUARIAL ASSUMPTIONS AND METHODS FOR STATE AND LOCAL RETIREMENT SYSTEMS

Plans Governed by Chapter 810 of the Texas Government Code

Retirement System	AV Effective Date	Actuarial Cost Method	Amortization Method	Asset Valuation Method	Discount Rate	Inflation
Arlington Employees Deferred Income Plan	7/1/2015	Aggregate	Level Percent	Market Value of Assets	5.50%	3.00%
Brazos River Authority Retirement Plan	3/1/2016	Entry Age Normal	Level Dollar	5-year Smoothing	6.50%	N/A
Capital MTA Retirement Plan for Administrative Employees	1/1/2016	Entry Age Normal	Level Dollar	5-year Smoothing	7.00%	N/A
Capital MTA Retirement Plan for Bargaining Unit Employees	1/1/2016	Unit Credit	Level Percent	4-year smoothing	7.50%	3.00%
Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust	1/1/2016	Entry Age Normal	Level Dollar	Market Value of Assets	6.75%	N/A
Corpus Christi Regional Transportation Authority	1/1/2015	Entry Age Normal	Level Dollar	Market Value of Assets	7.50%	N/A
CPS Energy Pension Plan	1/1/2015	Entry Age Normal	Level Dollar	5-year Smoothing	7.50%	3.00%
Dallas County Hospital District Retirement Income Plan	1/1/2016	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.00%
Dallas/Fort Worth Airport Board DPS Retirement Plan	1/1/2016	Entry Age Normal	Level Percent	5-year Smoothing	7.25%	2.75%
Dallas/Fort Worth Airport Board Retirement Plan	1/1/2016	Entry Age Normal	Level Dollar	5-year Smoothing	7.25%	2.75%
DART Employees' Defined Benefit Retirement Plan & Trust	10/1/2014	Projected Unit Credit	Level Dollar	5-year Smoothing	7.00%	2.50%
El Paso Firemen & Policemen's Pension Staff Plan and Trust	1/1/2016	Entry Age Normal	Level Percent	Market Value of Assets	7.75%	3.50%
Galveston Wharves Pension Plan	1/1/2016	Entry Age Normal	Level Dollar	Market Value of Assets	7.50%	N/A
Guadalupe-Blanco River Authority	1/1/2016	Entry Age Normal	Level Percent	5-year Smoothing	7.00%	3.00%
Harris County Hospital District Pension Plan	1/1/2016	Entry Age Normal	Level Dollar	5-year Smoothing	7.50%	3.00%
Houston MTA Non-Union Pension Plan	1/1/2016	Entry Age Normal	Level Dollar	5-year Smoothing	6.75%	2.30%
Houston MTA Workers Union Pension Plan	1/1/2016	Entry Age Normal	Level Dollar	5-year Smoothing	6.75%	2.30%
Irving Supplemental Benefit Plan	1/1/2016	Entry Age Normal	Level Percent	5-year Smoothing	6.75%	2.50%
Lower Colorado River Authority Retirement Plan	4/1/2016	Entry Age Normal	Level Dollar	5-year Smoothing	7.25%	3.00%
Nacogdoches County Hospital District Retirement Plan	7/1/2015	Entry Age Normal	Level Dollar	3-year Smoothing	7.25%	3.50%
Northeast Medical Center Hospital Retirement Plan	7/1/2015	Entry Age Normal	Level Dollar	Market Value of Assets	7.50%	3.00%
Northwest Texas Healthcare System Retirement Plan	10/1/2015	Entry Age Normal	Level Dollar	5-year Smoothing	7.50%	N/A
Plano Retirement Security Plan	12/31/2013	Entry Age Normal	Level Percent	5-year Smoothing	7.75%	3.00%
Port of Houston Authority Retirement Plan	8/1/2016	Entry Age Normal	Level Dollar	Market Value of Assets	7.00%	2.50%
Refugio County Memorial Hospital District Retirement Plan	11/1/2015	Unit Credit	Level Dollar	Market Value of Assets	7.00%	N/A
San Antonio Metropolitan Transit Retirement Plan	10/1/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.50%	3.00%
University Health System Pension Plan	1/1/2015	Entry Age Normal	Level Percent	5-year Smoothing	7.50%	3.00%

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TEXAS PENSION REVIEW BOARD

MEMBERSHIP

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

MEMBERSHIP SUMMARY FOR ACTUARILY FUNDED RETIREMENT SYSTEMS

Active members include vested and non-vested members. Annuitants include retirees and beneficiaries. Total members includes active, annuitant, and inactive members, such as terminated members.

Statewide Plans

Retirement System	Effective Date	Total Active	Total Annuitants	Total Members
Employees Retirement System of Texas	8/31/2016	146,390	103,758	359,021
Judicial Retirement System of Texas Plan Two	8/31/2016	548	331	1,045
Law Enforcement & Custodial Officer Supplemental Retirement Fund	8/31/2016	39,066	11,515	65,784
Teacher Retirement System of Texas	8/31/2016	847,673	393,914	1,503,940
Texas County & District Retirement System	12/31/2015	129,217	56,362	270,987
Texas Emergency Services Retirement System	8/31/2016	3,634	2,840	8,674
Texas Municipal Retirement System	12/31/2015	106,894	56,481	214,082

Municipal Plans

Retirement System	Effective Date	Total Active	Total Annuitants	Total Members
Austin Employees' Retirement System	12/31/2015	9,063	5,679	15,727
Austin Fire Fighters Relief & Retirement Fund	12/31/2015	1,098	703	1,805
Austin Police Retirement System	12/31/2015	1,761	801	2,603
Dallas Employees' Retirement Fund	12/31/2015	7,477	6,756	15,396
Dallas Police & Fire Pension System-Combined Plan	1/1/2016	5,415	4,230	9,845
Dallas Police & Fire Pension System-Supplemental	1/1/2016	45	124	169
El Paso City Employees' Pension Fund	8/31/2015	4,216	2,745	7,039
El Paso Firemen's Pension Fund	1/1/2016	867	699	1,572
El Paso Police Pension Fund	1/1/2016	1,005	921	1,942
Fort Worth Employees' Retirement Fund	12/31/2015	6,280	4,042	10,677
Galveston Employees' Retirement Fund	12/31/2015	459	329	843
Galveston Employees' Retirement Plan for Police	1/1/2016	142	142	293
Houston Firefighters' Relief & Retirement Fund	6/30/2016	4,109	3,134	7,248
Houston Municipal Employees Pension System	7/1/2015	11,827	10,023	27,345
Houston Police Officer's Pension System	7/1/2016	5,261	3,876	9,169
San Antonio Fire & Police Pension Fund	10/1/2015	3,815	2,478	6,315

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TEXAS PENSION REVIEW BOARD

MEMBERSHIP SUMMARY FOR ACTUARILY FUNDED RETIREMENT SYSTEMS

TLFFRA Plans

Retirement System	Effective Date	Total Active	Total Annuitants	Total Members
Abilene Firemen's Relief & Retirement Fund	10/1/2015	178	158	338
Amarillo Firemen's Relief & Retirement Fund	12/31/2015	256	213	469
Atlanta Firemen's Relief & Retirement Fund	12/31/2015	25	17	49
Beaumont Firemen's Relief & Retirement Fund	12/31/2015	237	199	436
Big Spring Firemen's Relief & Retirement Fund	12/31/2015	62	45	108
Brownwood Firemen's Relief & Retirement Fund	12/31/2015	32	25	57
Cleburne Firemen's Relief & Retirement Fund	12/31/2015	49	37	86
Conroe Fire Fighters' Retirement Fund	12/31/2015	111	29	145
Corpus Christi Fire Fighters' Retirement System	12/31/2015	414	308	723
Corsicana Firemen's Relief & Retirement Fund	12/31/2015	67	34	103
Denison Firemen's Relief & Retirement Fund	12/31/2015	54	52	106
Denton Firemen's Relief & Retirement Fund	12/31/2015	176	84	262
Galveston Firefighter's Relief & Retirement Fund	12/31/2015	108	86	194
Greenville Firemen's Relief & Retirement Fund	12/31/2015	62	71	133
Harlingen Firemen's Relief & Retirement Fund	12/31/2015	108	73	181
Irving Firemen's Relief & Retirement Fund	12/31/2015	318	162	481
Killeen Firemen's Relief & Retirement Fund	12/31/2015	192	59	257
Laredo Firefighters Retirement System	9/30/2015	390	149	539
Longview Firemen's Relief & Retirement Fund	12/31/2015	175	137	313
Lubbock Fire Pension Fund	12/31/2015	397	296	696
Lufkin Firemen's Relief & Retirement Fund	12/31/2015	78	57	139
Marshall Firemen's Relief & Retirement Fund	12/31/2015	49	40	91
McAllen Firemen's Relief & Retirement Fund	9/30/2015	161	95	263
Midland Firemen's Relief & Retirement Fund	12/31/2015	193	157	358
Odessa Firemen's Relief & Retirement Fund	1/1/2016	161	177	351
Orange Firemen's Relief & Retirement Fund	12/31/2015	37	39	77

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TEXAS PENSION REVIEW BOARD

MEMBERSHIP SUMMARY FOR ACTUARILY FUNDED RETIREMENT SYSTEMS

TLFFRA Plans, Continued

Retirement System	Effective Date	Total Active	Total Annuitants	Total Members
Paris Firefighters' Relief & Retirement Fund	12/31/2015	50	43	96
Plainview Firemen's Relief & Retirement Fund	12/31/2015	36	34	70
Port Arthur Firemen's Relief & Retirement Fund	12/31/2015	105	76	184
San Angelo Firemen's Relief & Retirement Fund	12/31/2015	182	136	320
San Benito Firemen's Pension Fund	9/16/2016	25	10	36
Sweetwater Firemen's Relief & Retirement Fund	12/31/2015	26	25	51
Temple Firemen's Relief & Retirement Fund	9/30/2015	114	75	190
Texarkana Firemen's Relief & Retirement Fund	12/31/2015	78	67	145
Texas City Firemen's Relief & Retirement Fund	12/31/2015	69	57	126
Travis County ESD #6 Firefighter's Relief & Retirement Fund	1/1/2016	136	0	137
The Woodlands Firefighters' Retirement System	12/31/2015	83	0	84
Tyler Fire Department Relief & Retirement Fund	12/31/2015	154	99	254
University Park Firemen's Relief & Retirement Fund	12/31/2015	35	42	78
Waxahachie Firemen's Relief & Retirement Fund	9/30/2015	55	29	86
Weslaco Firemen's Relief & Retirement Fund	9/30/2015	66	33	99
Wichita Falls Firemen's Relief & Retirement Fund	1/1/2016	157	120	280

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TEXAS PENSION REVIEW BOARD

MEMBERSHIP SUMMARY FOR ACTUARILY FUNDED RETIREMENT SYSTEMS

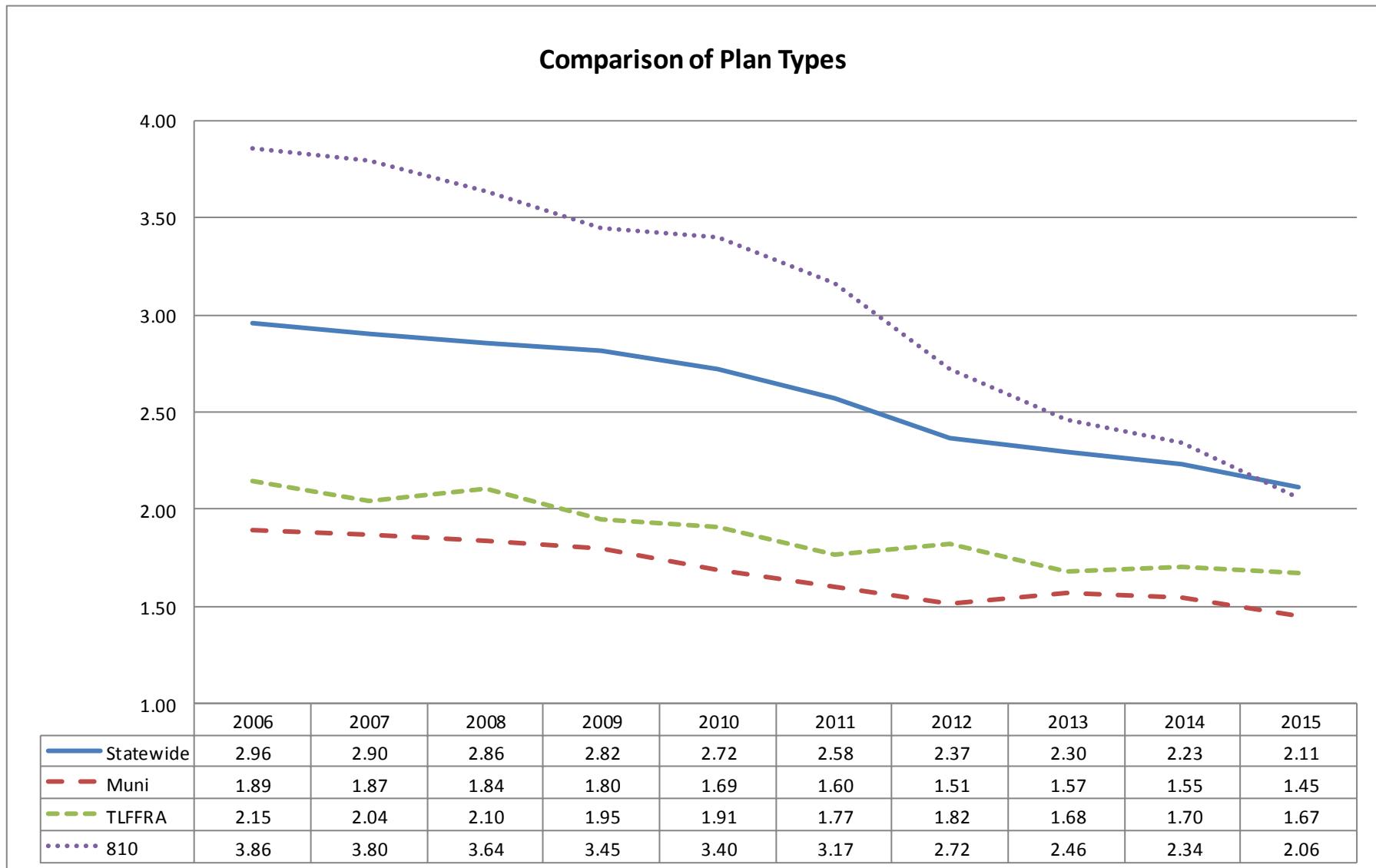
Plans Governed by Chapter 810 of the Texas Government Code

Retirement System	Effective Date	Total Active	Total Annuitants	Total Members
Arlington Employees Deferred Income Plan	7/1/2015	666	9	4,408
Brazos River Authority Retirement Plan	3/1/2016	111	119	349
Capital MTA Retirement Plan for Administrative Employees	1/1/2016	249	91	543
Capital MTA Retirement Plan for Bargaining Unit Employees	12/31/2015	243	455	1,036
Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust	1/1/2016	55	35	113
Corpus Christi Regional Transportation Authority	12/31/2015	223	140	538
CPS Energy Pension Plan	12/31/2015	2,830	2,345	5,319
Dallas County Hospital District Retirement Income Plan	1/1/2016	10,360	2,216	18,052
Dallas/Fort Worth Airport Board DPS Retirement Plan	1/1/2016	348	153	530
Dallas/Fort Worth Airport Board Retirement Plan	1/1/2016	866	1,127	2,477
DART Employees' Defined Benefit Retirement Plan & Trust	10/1/2015	298	755	1,216
El Paso Firemen & Policemen's Pension Staff Plan and Trust	1/1/2016	6	0	7
Galveston Wharves Pension Plan	1/1/2016	54	54	170
Guadalupe-Blanco River Authority	1/1/2016	103	67	212
Harris County Hospital District Pension Plan	1/1/2016	2,668	2,888	7,006
Houston MTA Non-Union Pension Plan	1/1/2016	585	268	940
Houston MTA Workers Union Pension Plan	1/1/2016	1,994	1,543	4,067
Irving Supplemental Benefit Plan	1/1/2016	1,426	361	1,958
Lower Colorado River Authority Retirement Plan	3/31/2016	1,306	808	2,221
Nacogdoches County Hospital District Retirement Plan	7/1/2015	585	194	1,092
Northeast Medical Center Hospital Retirement Plan	7/1/2015	0	271	530
Northwest Texas Healthcare System Retirement Plan	10/1/2015	128	383	739
Plano Retirement Security Plan	12/31/2015	2,071	699	2,817
Port of Houston Authority Retirement Plan	8/1/2016	383	510	1,112
Refugio County Memorial Hospital District Retirement Plan	11/1/2015	66	8	87
San Antonio Metropolitan Transit Retirement Plan	10/1/2015	1,272	901	2,297
University Health System Pension Plan	12/31/2015	5,173	867	7,386

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TEXAS PENSION REVIEW BOARD

RATIO OF TOTAL ACTIVES TO TOTAL RETIREES



2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

FINANCIAL

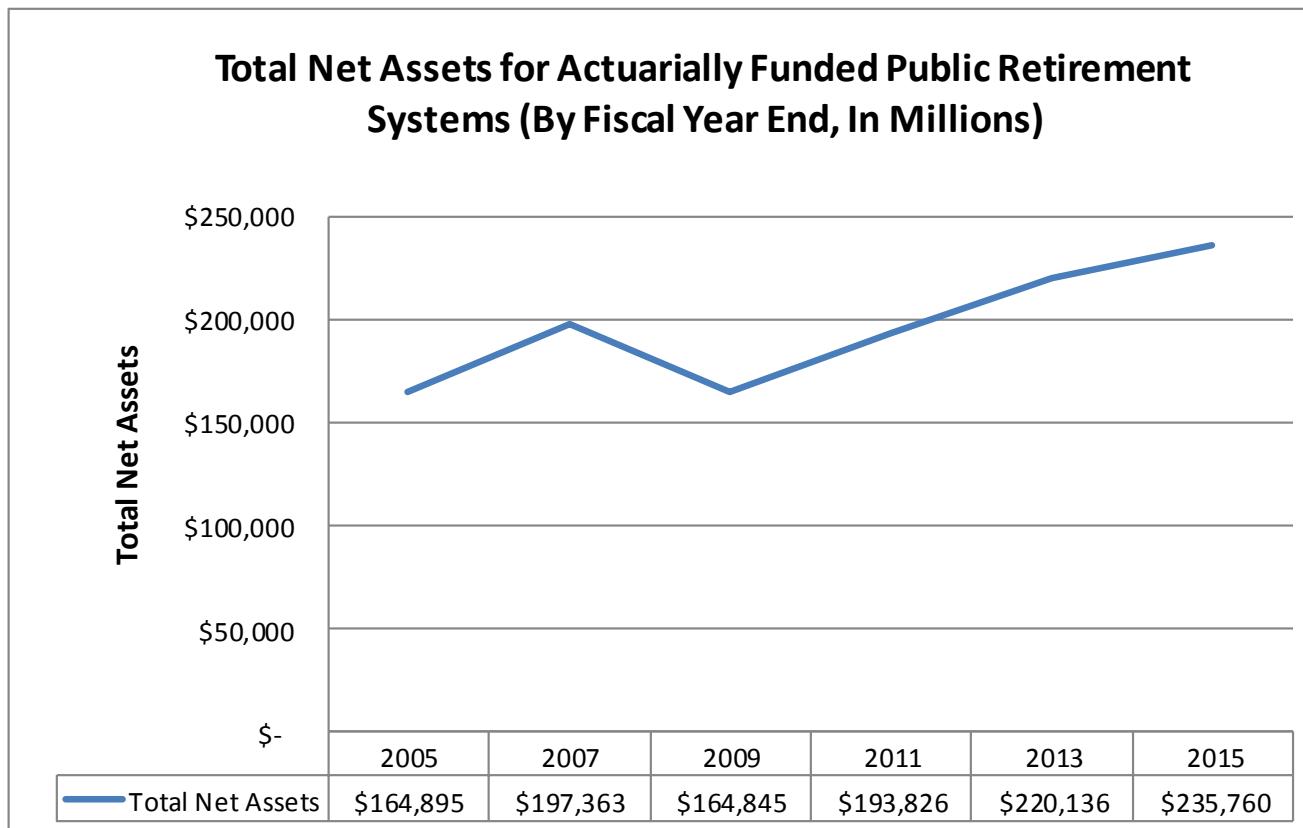
2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

FINANCIAL

Public retirement systems have three main sources of funding: earnings from investments, employer contributions, and member contributions. It is the ratio of these funding sources relative to the benefits paid to plan participants and plan expenses that determines the long-term financial viability of a retirement system. Policymakers and retirement system sponsors generally set system contributions and benefits, however, for certain systems, the governing body of the retirement system and/or the employees can set system contributions and benefits. For more information regarding policymaking decisions, please see the Governance section of this report. Earnings on investments are generated through management of assets held in trust by pension plans. This section will provide trends and plan-specific key financial data for retirement systems, including information relating to their asset allocation.

Annual contributions plus investment earnings minus benefit payments and expenses equals the yearly change in total net assets of a plan. The following chart shows a time series of total net assets for Texas public retirement systems from 2005 to 2015. As the chart shows, overall, plans have made steady investment gains since 2009; the net assets reported for 2015 are significantly greater than the 2007 highs.



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TEXAS PENSION REVIEW BOARD

DESCRIPTION OF FINANCIAL TERMS

Total Net Assets

Total gross fair value of assets held in trust by a pension plan, net of plan financial liabilities, including accounts payable, but not net of the total present value of benefits due to plan participants.

Employer Contributions

Contributions made to a pension plan from the plan's sponsoring entity.

Employee Contributions

Contributions made to a pension plan from the participants (employees) in the plan.

Total Expenses

Expenses, including administrative and investment related, incurred in the operation of a pension plan.

Total Benefit Payments and Withdrawals

Total benefit payments includes all payments from the pension plan to plan participants for retirement or other benefits earned. Withdrawals include money withdrawn from the pension plan by a plan participant due to departure from the plan.

Total Income

This figure includes primarily income earned from investment of assets held by a pension plan. It also includes minor income, classified as *other income*, received by a pension plan.

Rate of Return

Income and capital gains generated from the investment of pension plan assets.

Total Pension Liability

The actuarial accrued liability calculated in accordance with GASB 67, as reported in the System's Annual Financial Report.

Fiduciary Net Position

The market value of assets as of the Fiscal Year End, as reported in the system's Annual Financial Report.

Net Pension Liability

Measured as the Total Pension Liability less the amount of the pension plan's Fiduciary Net Position.

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TEXAS PENSION REVIEW BOARD

FINANCIAL SUMMARY

This table highlights financial information for actuarially funded plans. It shows total net assets, calculated as gross plan assets net of plan financial liabilities. The table also includes sources and uses of plan funds, including current employer and employee contributions to the plan; total income, including income from investments and any other income earned by the plan; benefit payments and withdrawals; and total expenses, including administrative and investment expenses.

Statewide Plans

Retirement System	Effective Date	Total Net Assets	Contributions		Total Income	Benefit Payments & Withdrawals	Total Expenses
			Employer	Employee			
Employees Retirement System of Texas	8/31/2016	\$24,465,580,124	\$686,840,854	\$674,677,886	\$1,308,353,084	\$2,236,048,642	\$55,578,602
Judicial Retirement System of Texas Plan Two	8/31/2016	\$381,119,508	\$12,374,200	\$5,754,349	\$20,327,639	\$21,154,764	\$692,164
Law Enforcement & Custodial Officer Supplemental Retirement Fund	8/31/2016	\$860,049,223	\$27,497,297	\$9,538,658	\$46,013,704	\$64,545,733	\$2,600,035
Teacher Retirement System of Texas	8/31/2016	\$134,008,637,473	\$1,097,631,061	\$2,943,669,320	\$9,432,783,271	\$9,844,969,946	\$281,912,392
Texas County & District Retirement System	12/31/2015	\$24,529,677,668	\$743,149,234	\$414,806,917	(\$128,542,508)	\$1,151,168,390	\$63,726,052
Texas Emergency Services Retirement System	8/31/2016	\$93,964,008	\$3,463,603	\$0	\$5,560,841	\$4,701,770	\$770,951
Texas Municipal Retirement System	12/31/2015	\$23,708,162,580	\$751,708,718	\$376,103,505	\$71,797,931	\$1,159,760,298	\$59,165,202

Municipal Plans

Retirement System	Effective Date	Total Net Assets	Contributions		Total Income	Benefit Payments & Withdrawals	Total Expenses
			Employer	Employee			
Austin Employees' Retirement System	12/31/2015	\$2,144,824,122	\$100,636,633	\$54,065,793	(\$40,810,744)	\$169,668,990	\$9,220,547
Austin Fire Fighters Relief & Retirement Fund	12/31/2015	\$785,211,061	\$15,546,979	\$19,222,330	\$8,542,755	\$44,756,847	\$2,777,381
Austin Police Retirement System	12/31/2015	\$644,174,137	\$32,336,503	\$25,611,648	\$1,418,692	\$50,005,439	\$3,206,336
Dallas Employees' Retirement Fund	12/31/2015	\$3,202,208,000	\$50,721,000	\$50,742,000	(\$34,997,000)	\$239,960,000	\$22,783,000
Dallas Police & Fire Pension System-Combined Plan	12/31/2015	\$2,680,124,303	\$114,885,723	\$25,676,327	(\$225,214,926)	\$285,003,174	\$24,415,113
Dallas Police & Fire Pension System-Supplemental	12/31/2015	\$19,456,706	\$2,442,790	\$43,358	(\$1,617,107)	\$2,639,617	\$177,294
El Paso City Employees' Pension Fund	8/31/2015	\$700,388,169	\$22,916,913	\$14,595,935	(\$14,302,513)	\$50,788,937	\$4,925,754
El Paso Firemen's Pension Fund	12/31/2015	\$505,209,625	\$10,785,306	\$9,133,372	\$2,891,458	\$31,487,924	\$3,337,075
El Paso Police Pension Fund	12/31/2015	\$740,006,099	\$14,754,441	\$11,347,467	\$5,846,532	\$41,472,821	\$4,106,947
Fort Worth Employees' Retirement Fund	9/30/2015	\$2,006,357,783	\$81,062,868	\$32,499,019	(\$12,348,961)	\$167,082,702	\$12,289,827

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TEXAS PENSION REVIEW BOARD

FINANCIAL SUMMARY

Municipal Plans

Retirement System	Effective Date	Total Net Assets	Contributions		Total Income	Benefit Payments & Withdrawals	Total Expenses
			Employer	Employee			
Galveston Employees' Retirement Fund	12/31/2015	\$42,942,348	\$1,968,772	\$1,315,516	(\$622,544)	\$4,102,964	\$361,664
Galveston Employees' Retirement Plan for Police	12/31/2015	\$20,228,442	\$1,257,637	\$1,254,637	(\$374,636)	\$4,114,277	\$197,945
Houston Firefighters' Relief & Retirement Fund	6/30/2016	\$3,729,670,009	\$94,279,235	\$25,510,801	(\$40,022,324)	\$211,672,618	\$16,075,601
Houston Municipal Employees Pension System	6/30/2015	\$2,456,543,559	\$145,007,059	\$16,198,216	\$82,794,494	\$236,504,029	\$15,391,058
Houston Police Officer's Pension System	6/30/2016	\$4,080,460,000	\$137,392,000	\$39,017,000	(\$121,446,000)	\$260,054,000	\$18,972,000
San Antonio Fire & Police Pension Fund	9/30/2015	\$2,595,911,000	\$75,802,000	\$37,901,000	(\$32,925,000)	\$144,157,000	\$17,565,000

TLFFRA Plans

Retirement System	Effective Date	Total Net Assets	Contributions		Total Income	Benefit Payments & Withdrawals	Total Expenses
			Employer	Employee			
Abilene Firemen's Relief & Retirement Fund	9/30/2015	\$52,343,510	\$2,506,895	\$1,719,015	(\$1,207,747)	\$5,701,132	\$283,068
Amarillo Firemen's Relief & Retirement Fund	12/31/2015	\$144,657,881	\$3,559,287	\$2,456,814	(\$96,643)	\$11,340,691	\$436,742
Atlanta Firemen's Relief & Retirement Fund	12/31/2015	\$3,513,956	\$86,633	\$76,193	(\$74,745)	\$164,730	\$38,229
Beaumont Firemen's Relief & Retirement Fund	12/31/2015	\$98,349,084	\$2,631,981	\$2,631,981	(\$1,351,936)	\$7,670,574	\$699,340
Big Spring Firemen's Relief & Retirement Fund	12/31/2015	\$10,699,507	\$525,572	\$525,572	\$302,043	\$1,339,860	\$125,427
Brownwood Firemen's Relief & Retirement Fund	12/31/2015	\$3,397,474	\$340,093	\$136,036	(\$46,606)	\$418,411	\$57,448
Cleburne Firemen's Relief & Retirement Fund	12/31/2015	\$19,745,465	\$973,303	\$520,697	(\$254,917)	\$2,334,496	\$142,794
Conroe Fire Fighters' Retirement Fund	12/31/2015	\$20,347,345	\$1,155,237	\$1,019,688	(\$465,404)	\$1,156,891	\$148,232
Corpus Christi Fire Fighters' Retirement System	12/31/2015	\$130,013,803	\$6,361,276	\$3,896,613	\$798,214	\$11,091,486	\$765,233
Corsicana Firemen's Relief & Retirement Fund	12/31/2015	\$8,121,618	\$555,435	\$555,332	(\$88,430)	\$936,812	\$125,525
Denison Firemen's Relief & Retirement Fund	12/31/2015	\$15,214,736	\$493,062	\$398,318	(\$972,073)	\$1,318,961	\$110,573
Denton Firemen's Relief & Retirement Fund	12/31/2015	\$67,976,717	\$2,567,219	\$1,803,064	(\$3,201,174)	\$4,048,358	\$162,552
Galveston Firefighter's Relief & Retirement Fund	12/31/2015	\$39,026,491	\$996,543	\$1,138,906	(\$657,987)	\$3,501,502	\$304,118
Greenville Firemen's Relief & Retirement Fund	12/31/2015	\$12,477,621	\$642,703	\$621,336	(\$247,834)	\$1,608,854	\$526,933
Harlingen Firemen's Relief & Retirement Fund	9/30/2015	\$26,905,417	\$797,081	\$796,541	(\$953,698)	\$2,485,838	\$208,493
Irving Firemen's Relief & Retirement Fund	12/31/2015	\$174,037,587	\$4,273,487	\$3,276,795	(\$2,904,579)	\$8,003,691	\$1,444,257
Killeen Firemen's Relief & Retirement Fund	9/30/2015	\$31,072,702	\$1,696,664	\$1,419,132	(\$1,395,203)	\$2,306,409	\$185,683

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TEXAS PENSION REVIEW BOARD

FINANCIAL SUMMARY

TLFFRA Plans

Retirement System	Effective Date	Total Net Assets	Contributions		Total Income	Benefit Payments & Withdrawals	Total Expenses
			Employer	Employee			
Laredo Firefighters Retirement System	9/30/2015	\$114,438,391	\$6,221,242	\$4,642,722	(\$5,016,731)	\$9,096,190	\$653,297
Longview Firemen's Relief & Retirement Fund	12/31/2015	\$41,812,699	\$2,073,574	\$1,838,268	(\$1,989,477)	\$5,117,793	\$419,568
Lubbock Fire Pension Fund	12/31/2015	\$172,836,186	\$6,652,094	\$3,716,202	(\$4,319,007)	\$14,614,970	\$922,304
Lufkin Firemen's Relief & Retirement Fund	12/31/2015	\$13,723,044	\$1,146,462	\$666,247	(\$236,116)	\$1,974,776	\$143,253
Marshall Firemen's Relief & Retirement Fund	12/31/2015	\$7,513,973	\$486,443	\$357,493	(\$147,209)	\$1,110,534	\$75,765
McAllen Firemen's Relief & Retirement Fund	9/30/2015	\$42,300,964	\$1,477,483	\$1,223,445	(\$2,191,095)	\$3,170,708	\$321,998
Midland Firemen's Relief & Retirement Fund	12/31/2015	\$80,942,385	\$3,729,857	\$2,258,218	\$15,385	\$6,684,894	\$928,601
Odessa Firemen's Relief & Retirement Fund	12/31/2015	\$43,671,645	\$1,850,057	\$1,850,057	(\$915,805)	\$6,169,270	\$398,737
Orange Firemen's Relief & Retirement Fund	12/31/2015	\$8,313,179	\$307,304	\$244,464	(\$89,609)	\$1,337,192	\$121,103
Paris Firefighters' Relief & Retirement Fund	12/31/2015	\$4,876,169	\$310,483	\$388,212	(\$86,467)	\$1,156,654	\$41,137
Plainview Firemen's Relief & Retirement Fund	12/31/2015	\$5,296,898	\$496,188	\$285,079	(\$207,242)	\$693,960	\$60,009
Port Arthur Firemen's Relief & Retirement Fund	12/31/2015	\$43,469,930	\$1,191,115	\$1,071,786	(\$143,540)	\$3,629,578	\$107,915
San Angelo Firemen's Relief & Retirement Fund	12/31/2015	\$58,272,932	\$2,086,618	\$1,462,906	(\$785,103)	\$4,695,087	\$526,512
San Benito Firemen Relief & Retirement Fund	9/30/2015	\$3,225,249	\$163,128	\$163,128	(\$23,458)	\$266,179	\$55,258
Sweetwater Firemen's Relief & Retirement Fund	12/31/2015	\$7,580,734	\$236,832	\$236,832	(\$151,565)	\$911,057	\$94,560
Temple Firemen's Relief & Retirement Fund	9/30/2015	\$37,387,617	\$1,222,221	\$1,205,751	(\$1,292,921)	\$3,240,391	\$140,605
Texarkana Firemen's Relief & Retirement Fund	12/31/2015	\$31,019,529	\$795,780	\$550,925	(\$716,432)	\$2,545,333	\$309,888
Texas City Firemen's Relief & Retirement Fund	12/31/2015	\$14,536,061	\$771,864	\$771,864	(\$430,496)	\$2,294,971	\$174,675
The Woodlands Firefighters' Retirement System	12/31/2015	\$22,184,111	\$1,184,257	\$1,184,257	(\$329,791)	\$135,573	\$187,945
Travis County ESD #6 Firefighter's Relief & Retirement Fund	12/31/2015	\$12,260,151	\$943,417	\$968,074	\$176,096	\$25,156	\$100,925
Tyler Firemen's Relief & Retirement Fund	12/31/2015	\$59,949,406	\$2,452,070	\$1,555,182	(\$2,727,395)	\$5,498,546	\$194,454
University Park Firemen's Relief & Retirement Fund	12/31/2015	\$9,067,543	\$588,724	\$436,340	(\$179,189)	\$1,181,483	\$112,310
Waxahachie Firemen's Relief & Retirement Fund	9/30/2015	\$13,580,201	\$615,039	\$452,414	(\$353,452)	\$678,363	\$172,682
Weslaco Firemen's Relief & Retirement Fund	9/30/2015	\$8,255,209	\$394,360	\$388,865	(\$73,437)	\$833,923	\$138,951
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2015	\$46,396,915	\$1,273,913	\$1,221,926	\$624,582	\$3,950,906	\$290,557

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TEXAS PENSION REVIEW BOARD

FINANCIAL SUMMARY

Chapter 810 Plans

Retirement System	Effective Date	Total Net Assets	Contributions		Total Income	Benefit Payments & Withdrawals	Total Expenses
			Employer	Employee			
Arlington Employees Deferred Income Plan	6/30/2015	\$2,681,047	\$98,985	\$22,419	\$63,092	\$96,757	\$75,217
Brazos River Authority Retirement Plan	2/29/2016	\$18,726,771	\$826,368	\$0	(\$2,200,950)	\$1,713,349	\$80,599
Capital MTA Retirement Plan for Administrative Employees	12/31/2015	\$20,993,038	\$1,882,377	\$0	\$18,277	\$833,716	\$93,109
Capital MTA Retirement Plan for Bargaining Unit Employees	12/31/2014	\$29,608,577	\$3,915,395	\$6,322	\$1,940,403	\$4,721,559	\$387,061
Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust	12/31/2015	\$9,173,226	\$486,010	\$0	\$83,715	\$1,569,881	\$111,869
Corpus Christi Regional Transportation Authority	12/31/2015	\$30,210,461	\$985,175	\$0	(\$348,950)	\$1,493,324	\$94,874
CPS Energy Pension Plan	12/31/2015	\$1,349,599,260	\$46,919,855	\$11,514,438	(\$3,548,898)	\$90,936,457	\$17,468,696
Dallas County Hospital District Retirement Income Plan	12/31/2015	\$760,899,000	\$24,540,000	\$28,409,000	(\$8,190,000)	\$49,391,000	\$2,049,000
Dallas/Fort Worth Airport Board DPS Retirement Plan	12/31/2015	\$146,298,000	\$7,055,000	\$1,872,000	(\$803,000)	\$6,431,000	\$743,000
Dallas/Fort Worth Airport Board Retirement Plan	12/31/2015	\$406,504,000	\$19,294,000	\$0	(\$2,199,000)	\$19,367,000	\$2,066,000
DART Employees' Defined Benefit Retirement Plan & Trust	9/30/2015	\$154,468,000	\$8,706,000	\$2,000	\$519,000	\$11,369,000	\$219,000
Galveston Wharves Pension Plan	12/31/2015	\$11,810,195	\$400,000	\$0	\$153,997	\$758,472	\$63,966
Guadalupe-Blanco River Authority	12/31/2015	\$25,768,160	\$1,733,464	\$0	(\$366,024)	\$841,560	\$74,207
Harris County Hospital District Pension Plan	12/31/2015	\$564,716,739	\$31,758,544	\$0	(\$4,891,065)	\$44,023,057	\$2,388,948
Houston MTA Non-Union Pension Plan	12/31/2015	\$142,551,820	\$11,248,671	\$0	(\$5,225,458)	\$8,777,750	\$900,815
Houston MTA Workers Union Pension Plan	12/31/2015	\$224,361,146	\$19,062,423	\$0	(\$6,957,549)	\$16,567,409	\$1,166,388
Irving Supplemental Benefit Plan	12/31/2015	\$50,538,106	\$1,390,021	\$2,334,190	(\$42,004)	\$3,572,309	\$432,650
Lower Colorado River Authority Retirement Plan	3/31/2016	\$400,034,926	\$21,063,479	\$1,231,343	\$2,117,634	\$38,088,031	\$1,307,156
Nacogdoches County Hospital District Retirement Plan	6/30/2015	\$45,368,346	\$1,628,389	\$838,602	\$1,983,956	\$4,733,929	\$288,863
Northeast Medical Center Hospital Retirement Plan	7/1/2013	\$9,321,452	\$400,278	\$0	\$1,190,374	\$844,744	\$59,914
Northwest Texas Healthcare System Retirement Plan	9/30/2015	\$18,948,023	\$2,000,000	\$0	\$19,619	\$2,569,545	\$138,357
Plano Retirement Security Plan	12/31/2015	\$120,921,693	\$3,959,196	\$0	\$2,076,698	\$3,822,305	\$327,528
Port of Houston Authority Retirement Plan	7/31/2015	\$166,856,925	\$4,093,996	\$0	\$8,445,964	\$9,590,546	\$908,716
Refugio County Memorial Hospital District Retirement Plan	10/31/2015	\$2,078,030	\$40,000	\$0	\$26,389	\$71,110	\$10,786
San Antonio Metropolitan Transit Retirement Plan	9/30/2015	\$227,114,300	\$12,143,694	\$4,236,620	\$4,090,306	\$19,222,937	\$1,651,243
University Health System Pension Plan	12/31/2015	\$282,481,799	\$18,233,177	\$6,723,876	\$2,304,946	\$14,781,627	\$860,130

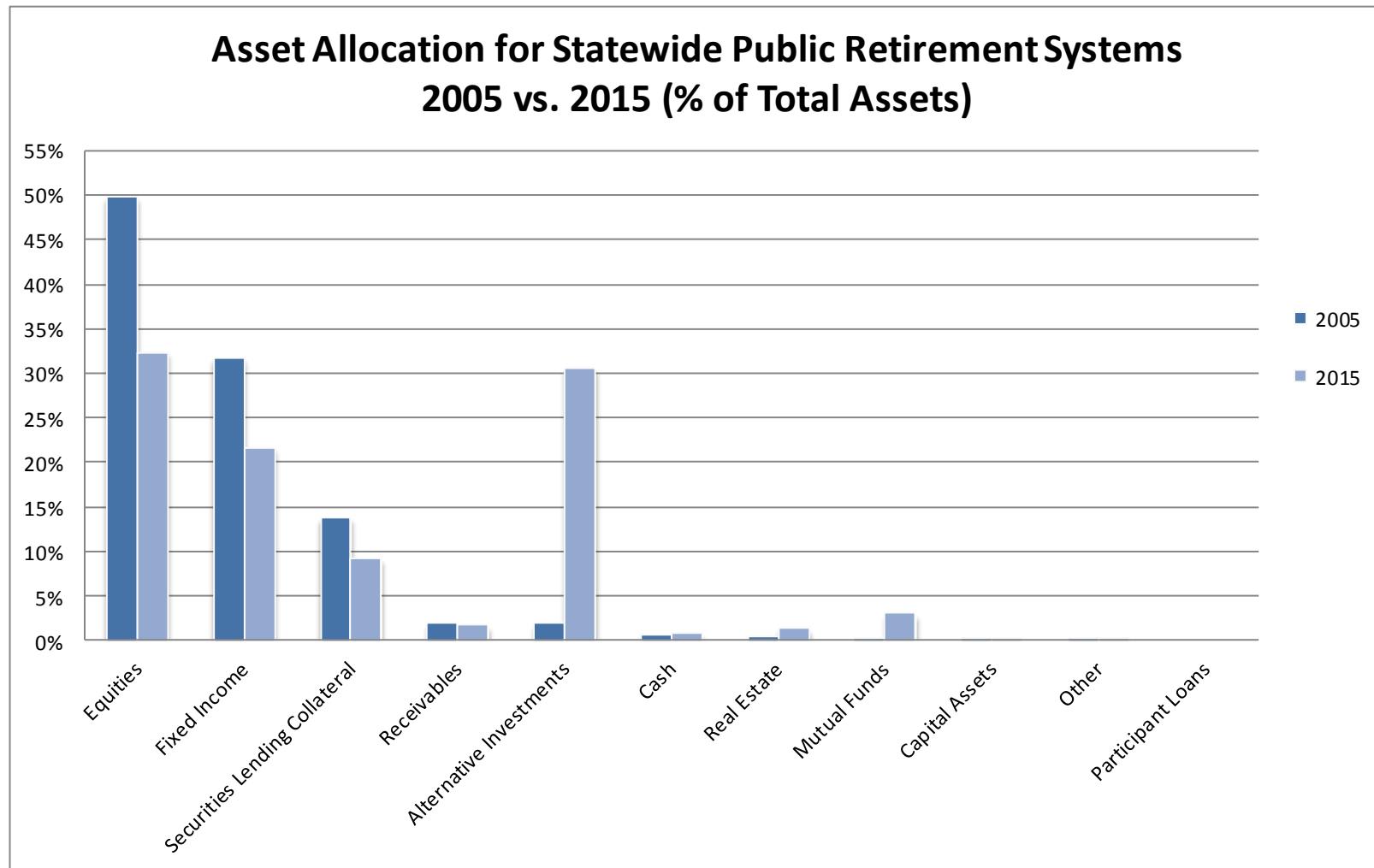
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TEXAS PENSION REVIEW BOARD

ASSET ALLOCATION

Actuarially funded plans hold money in trust to pay for participant benefits. These funds are invested in various financial assets, and the earnings on these investments and the contributions received by the plan are used to pay participant benefits and plan expenses. This section includes tables showing a comparison of Texas actuarially funded retirement system allocations and trends from 2005 to 2015. Summary asset allocation data is presented in the following chart.

As shown, from 2005 to 2015, asset allocations to traditional assets, including equities and fixed income, decreased for public retirement systems, and allocations into alternative investments increased.



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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR STATEWIDE PUBLIC RETIREMENT SYSTEMS

Employees Retirement System of Texas

Assets	2005	2015
Alternative Investments	\$0	\$5,899,968,463
Capital Assets	\$6,361,614	\$8,961,297
Cash	\$205,935,821	\$53,998,385
Equities	\$12,701,734,708	\$6,087,328,048
Fixed Income	\$7,631,080,147	\$11,205,055,551
Mutual Funds	\$0	\$0
Other	\$5,304,322	\$9,968,576
Participant Loans	\$0	\$0
Real Estate	\$0	\$686,813,336
Receivables	\$90,635,656	\$197,640,857
Securities Lending Collateral	\$4,247,973,731	\$567,888,121
TOTAL	\$24,889,025,999	\$24,717,622,634
Liabilities	\$4,440,325,774	\$719,141,473
Total Net Assets	\$20,448,700,225	\$23,998,481,161

Judicial Retirement System of Texas Plan Two

Assets	2005	2015
Alternative Investments	\$0	\$89,581,616
Capital Assets	\$0	\$0
Cash	\$1,905,923	\$903,766
Equities	\$99,553,591	\$92,426,373
Fixed Income	\$59,810,840	\$170,074,276
Mutual Funds	\$0	\$0
Other	\$28	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$10,428,166
Receivables	\$1,299,517	\$3,315,434
Securities Lending Collateral	\$33,084,640	\$8,619,976
TOTAL	\$195,654,539	\$375,349,607
Liabilities	\$34,571,820	\$10,839,359
Total Net Assets	\$161,082,719	\$364,510,248

Law Enforcement & Custodial Officer Supplemental Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$207,537,882
Capital Assets	\$0	\$0
Cash	\$6,957,089	\$3,844,913
Equities	\$425,041,127	\$214,128,462
Fixed Income	\$255,360,624	\$394,126,842
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$24,159,415
Receivables	\$1,572,264	\$5,569,570
Securities Lending Collateral	\$142,332,492	\$19,973,437
TOTAL	\$831,263,596	\$869,340,521
Liabilities	\$148,563,955	\$25,195,189
Total Net Assets	\$682,699,641	\$844,145,332

Teacher Retirement System of Texas

Assets	2005	2015
Alternative Investments	\$3,113,691,922	\$48,251,848,136
Capital Assets	\$31,161,563	\$53,725,006
Cash	\$772,179,206	\$1,369,036,151
Equities	\$63,571,059,647	\$47,167,558,671
Fixed Income	\$26,643,942,140	\$24,936,877,586
Mutual Funds	\$0	\$6,686,145,072
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$2,279,491,550	\$1,942,449,742
Securities Lending Collateral	\$10,413,778,492	\$19,372,421,460
TOTAL	\$106,825,304,520	\$149,780,061,824
Liabilities	\$13,117,488,427	\$21,241,355,612
Total Net Assets	\$93,707,816,093	\$128,538,706,212

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR STATEWIDE PUBLIC RETIREMENT SYSTEMS

Texas County & District Retirement System

Assets	2005	2015
Alternative Investments	\$229,810,119	\$13,034,317,251
Capital Assets	\$9,744,608	\$18,918,548
Cash	\$288,272,488	\$193,200,018
Equities	\$6,885,727,748	\$9,089,192,365
Fixed Income	\$5,267,199,294	\$1,353,395,637
Mutual Funds	\$0	\$0
Other	\$187,812	\$1,994,614
Participant Loans	\$0	\$0
Real Estate	\$680,212,877	\$772,654,712
Receivables	\$132,991,696	\$121,424,911
Securities Lending Collateral	\$2,263,186,144	\$39,219,985
TOTAL	\$15,757,332,786	\$24,624,318,041
Liabilities	\$2,282,888,093	\$94,640,373
Total Net Assets	\$13,474,444,693	\$24,529,677,668

Texas Emergency Services Retirement System

Assets	2005	2015
Alternative Investments	\$0	\$3,869,821
Capital Assets	\$0	\$0
Cash	\$223,737	\$205,711
Equities	\$19,429,619	\$61,358,427
Fixed Income	\$847,278	\$22,480,149
Mutual Funds	\$0	\$0
Other	\$19,280,545	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$598,447	\$1,193,773
Securities Lending Collateral	\$0	\$0
TOTAL	\$40,379,626	\$89,107,881
Liabilities	\$248,267	\$279,421
Total Net Assets	\$40,131,359	\$88,828,460

Texas Municipal Retirement System

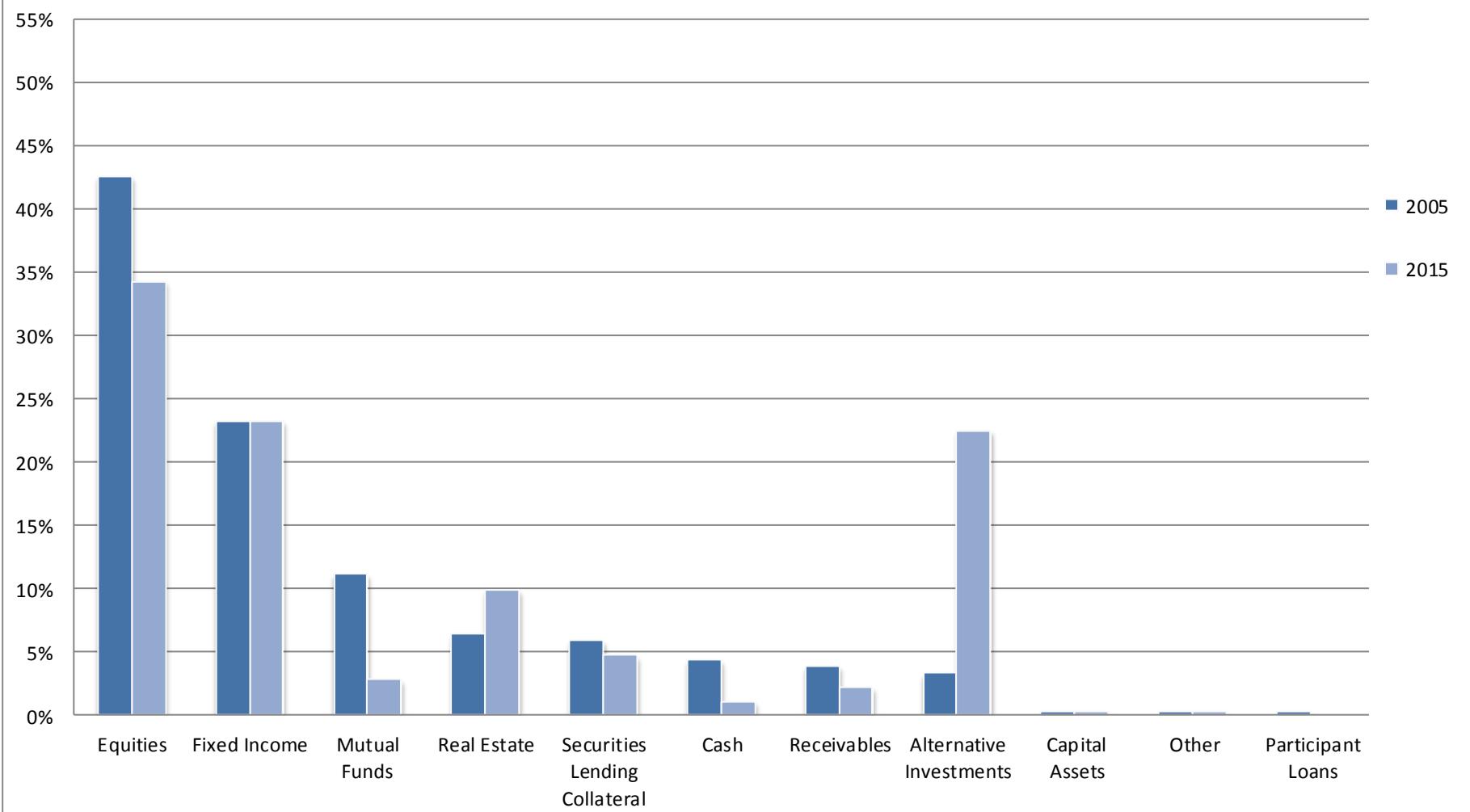
Assets	2005	2015
Alternative Investments	\$0	\$1,587,230,072
Capital Assets	\$16,734,198	\$9,909,170
Cash	\$0	\$2,177,000
Equities	\$0	\$10,483,078,643
Fixed Income	\$13,099,795,038	\$10,755,083,586
Mutual Funds	\$0	\$0
Other	\$156,337	\$222,581
Participant Loans	\$0	\$0
Real Estate	\$0	\$1,463,661,065
Receivables	\$739,884,064	\$1,463,421,640
Securities Lending Collateral	\$6,058,725,962	\$864,114,464
TOTAL	\$19,915,295,599	\$26,628,898,221
Liabilities	\$6,648,862,152	\$2,920,735,641
Total Net Assets	\$13,266,433,447	\$23,708,162,580

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TEXAS PENSION REVIEW BOARD

ASSET ALLOCATION FOR MUNICIPAL PUBLIC RETIREMENT SYSTEMS

2005 vs. 2015 (% of Total Assets)



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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR MUNICIPAL PENSION PLANS

Austin Employees' Retirement System

Assets	2005	2015
Alternative Investments	\$0	\$174,046,277
Capital Assets	\$1,236,529	\$2,099,727
Cash	\$2,881,111	\$15,623,891
Equities	\$927,496,573	\$1,283,814,008
Fixed Income	\$448,394,907	\$477,795,979
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$78,507,966	\$190,104,785
Receivables	\$5,830,375	\$8,926,201
Securities Lending Collateral	\$165,721,413	\$147,167,478
TOTAL	\$1,630,068,874	\$2,299,578,346
Liabilities	\$169,302,271	\$154,754,224
Total Net Assets	\$1,460,766,603	\$2,144,824,122

Austin Fire Fighters Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$166,677,605
Capital Assets	\$333,678	\$253,273
Cash	\$7,460,419	\$8,638,099
Equities	\$222,627,320	\$332,110,262
Fixed Income	\$125,348,594	\$190,573,404
Mutual Funds	\$137,253,179	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$87,287,666
Receivables	\$1,556,113	\$481,410
Securities Lending Collateral	\$0	\$0
TOTAL	\$494,579,303	\$786,021,719
Liabilities	\$1,939,750	\$810,658
Total Net Assets	\$492,639,553	\$785,211,061

Austin Police Retirement System

Assets	2005	2015
Alternative Investments	\$8,866,173	\$106,722,425
Capital Assets	\$0	\$439,301
Cash	\$1,025,907	\$2,424,119
Equities	\$166,822,022	\$299,019,422
Fixed Income	\$99,296,270	\$84,233,634
Mutual Funds	\$0	\$929,148
Other	\$118,946	\$10,573
Participant Loans	\$0	\$0
Real Estate	\$115,002,500	\$149,957,894
Receivables	\$3,583,594	\$3,476,641
Securities Lending Collateral	\$0	\$0
TOTAL	\$394,715,412	\$647,213,157
Liabilities	\$5,026,279	\$3,039,020
Total Net Assets	\$389,689,133	\$644,174,137

Dallas Employees' Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$148,135,000
Capital Assets	\$0	\$0
Cash	\$500,196,000	\$85,936,000
Equities	\$867,981,000	\$1,807,417,000
Fixed Income	\$792,250,000	\$878,186,000
Mutual Funds	\$1,125,465,000	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$276,948,000
Receivables	\$73,348,000	\$217,708,000
Securities Lending Collateral	\$0	\$301,078,000
TOTAL	\$3,359,240,000	\$3,715,408,000
Liabilities	\$560,705,000	\$513,200,000
Total Net Assets	\$2,798,535,000	\$3,202,208,000

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR MUNICIPAL PENSION PLANS

Dallas Police & Fire Pension System¹

Assets	2005	2015
Alternative Investments	\$0	\$833,597,442
Capital Assets	\$0	\$12,103,670
Cash	\$272,737,505	\$76,516,721
Equities	\$1,492,322,763	\$436,644,700
Fixed Income	\$676,690,702	\$410,066,083
Mutual Funds	\$89,005,318	\$0
Other	\$0	\$199,999
Participant Loans	\$0	\$0
Real Estate	\$546,201,086	\$1,127,163,418
Receivables	\$204,846,496	\$58,151,552
Securities Lending Collateral	\$0	\$93,566,804
TOTAL	\$3,281,803,870	\$3,048,010,389
Liabilities	\$546,070,013	\$367,886,086
Total Net Assets	\$2,735,733,857	\$2,680,124,303

¹Includes both the DPFP Combined and Supplemental plans

El Paso City Employees' Pension Fund

Assets	2005	2015
Alternative Investments	\$0	\$64,341,689
Capital Assets	\$0	\$750,345
Cash	\$12,114,621	\$6,411,365
Equities	\$233,122,403	\$248,406,585
Fixed Income	\$102,331,777	\$259,691,189
Mutual Funds	\$112,600,712	\$21,254,906
Other	\$16,538	\$34,524,091
Participant Loans	\$0	\$0
Real Estate	\$0	\$66,507,980
Receivables	\$3,782,179	\$2,333,554
Securities Lending Collateral	\$0	\$0
TOTAL	\$463,968,230	\$704,221,704
Liabilities	\$4,501,092	\$3,833,535
Total Net Assets	\$459,467,138	\$700,388,169

El Paso Firemen's Pension Fund

Assets	2005	2015
Alternative Investments	\$0	\$20,750,461
Capital Assets	\$411,667	\$212,870
Cash	\$3,285,797	\$5,851,158
Equities	\$147,587,189	\$300,478,478
Fixed Income	\$70,310,512	\$146,642,455
Mutual Funds	\$0	\$0
Other	\$0	\$722,147
Participant Loans	\$0	\$0
Real Estate	\$0	\$30,762,836
Receivables	\$254,034	\$279,855
Securities Lending Collateral	\$0	\$40,674,517
TOTAL	\$221,849,199	\$546,374,777
Liabilities	\$265,958	\$41,215,152
Total Net Assets	\$221,583,241	\$505,159,625

El Paso Police Pension Fund

Assets	2005	2015
Alternative Investments	\$0	\$30,413,148
Capital Assets	\$411,667	\$212,870
Cash	\$5,937,902	\$8,575,816
Equities	\$266,708,860	\$440,399,683
Fixed Income	\$127,060,056	\$214,926,880
Mutual Funds	\$0	\$0
Other	\$0	\$772,148
Participant Loans	\$0	\$0
Real Estate	\$0	\$45,087,899
Receivables	\$387,417	\$349,124
Securities Lending Collateral	\$0	\$59,615,066
TOTAL	\$400,505,902	\$800,352,634
Liabilities	\$450,437	\$60,346,535
Total Net Assets	\$400,055,465	\$740,006,099

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR MUNICIPAL PENSION PLANS

Fort Worth Employees' Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$604,671,020
Capital Assets	\$0	\$3,314,250
Cash	\$187,010	\$223,426
Equities	\$818,714,583	\$646,814,200
Fixed Income	\$412,811,347	\$364,812,426
Mutual Funds	\$339,421,235	\$359,496,537
Other	\$0	\$20,530
Participant Loans	\$0	\$0
Real Estate	\$0	\$63,429,526
Receivables	\$8,888,490	\$205,391,824
Securities Lending Collateral	\$0	\$181,508,410
TOTAL	\$1,580,022,665	\$2,429,682,149
Liabilities	\$25,800,068	\$423,324,366
Total Net Assets	\$1,554,222,597	\$2,006,357,783

Galveston Employees' Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$1,317,288	\$1,187,481
Equities	\$22,071,892	\$28,633,121
Fixed Income	\$10,369,758	\$13,079,166
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$241,189	\$68,413
Securities Lending Collateral	\$0	\$0
TOTAL	\$34,000,127	\$42,968,181
Liabilities	\$69,082	\$25,833
Total Net Assets	\$33,931,045	\$42,942,348

Galveston Employees' Retirement Fund for Police

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$822,762	\$277,899
Equities	\$13,349,621	\$14,003,973
Fixed Income	\$8,434,665	\$5,719,991
Mutual Funds	\$1,196,580	\$0
Other	\$203,279	\$0
Participant Loans	\$107,699	\$0
Real Estate	\$0	\$0
Receivables	\$219,673	\$277,030
Securities Lending Collateral	\$0	\$0
TOTAL	\$24,334,279	\$20,278,893
Liabilities	\$36,482	\$50,451
Total Net Assets	\$24,297,797	\$20,228,442

Houston Firefighters' Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$299,765,798	\$808,706,501
Capital Assets	\$9,680,311	\$5,659,159
Cash	\$3,055,069	\$20,087,368
Equities	\$982,680,697	\$1,503,799,240
Fixed Income	\$853,620,004	\$1,360,401,033
Mutual Funds	\$0	\$0
Other	\$0	\$425,576
Participant Loans	\$0	\$0
Real Estate	\$121,489,048	\$171,053,101
Receivables	\$91,346,488	\$32,629,673
Securities Lending Collateral	\$542,083,932	\$235,287,929
TOTAL	\$2,903,721,347	\$4,138,049,580
Liabilities	\$617,717,330	\$260,399,064
Total Net Assets	\$2,286,004,017	\$3,877,650,516

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ASSET SUMMARY FOR MUNICIPAL PENSION PLANS

Houston Municipal Employees Pension System

Assets	2005	2015
Alternative Investments	\$0	\$675,784,017
Capital Assets	\$828,304	\$395,173
Cash	\$874,937	\$621,966
Equities	\$458,701,513	\$768,810,623
Fixed Income	\$233,936,157	\$389,601,699
Mutual Funds	\$420,920,132	\$393,973,477
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$372,737,677	\$239,169,712
Receivables	\$385,941,543	\$24,879,983
Securities Lending Collateral	\$95,635,714	\$101,533,453
TOTAL	\$1,969,575,977	\$2,594,770,103
Liabilities	\$144,724,476	\$138,226,544
Total Net Assets	\$1,824,851,501	\$2,456,543,559

Houston Police Officers Pension System

Assets	2005	2015
Alternative Investments	\$271,526,000	\$2,193,708,000
Capital Assets	\$0	\$0
Cash	\$2,825,000	\$352,000
Equities	\$1,692,822,000	\$817,127,000
Fixed Income	\$675,651,000	\$1,140,998,000
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$125,932,000
Receivables	\$28,527,000	\$31,264,000
Securities Lending Collateral	\$288,266,000	\$50,613,000
TOTAL	\$2,959,617,000	\$4,359,994,000
Liabilities	\$308,409,000	\$55,471,000
Total Net Assets	\$2,651,208,000	\$4,304,523,000

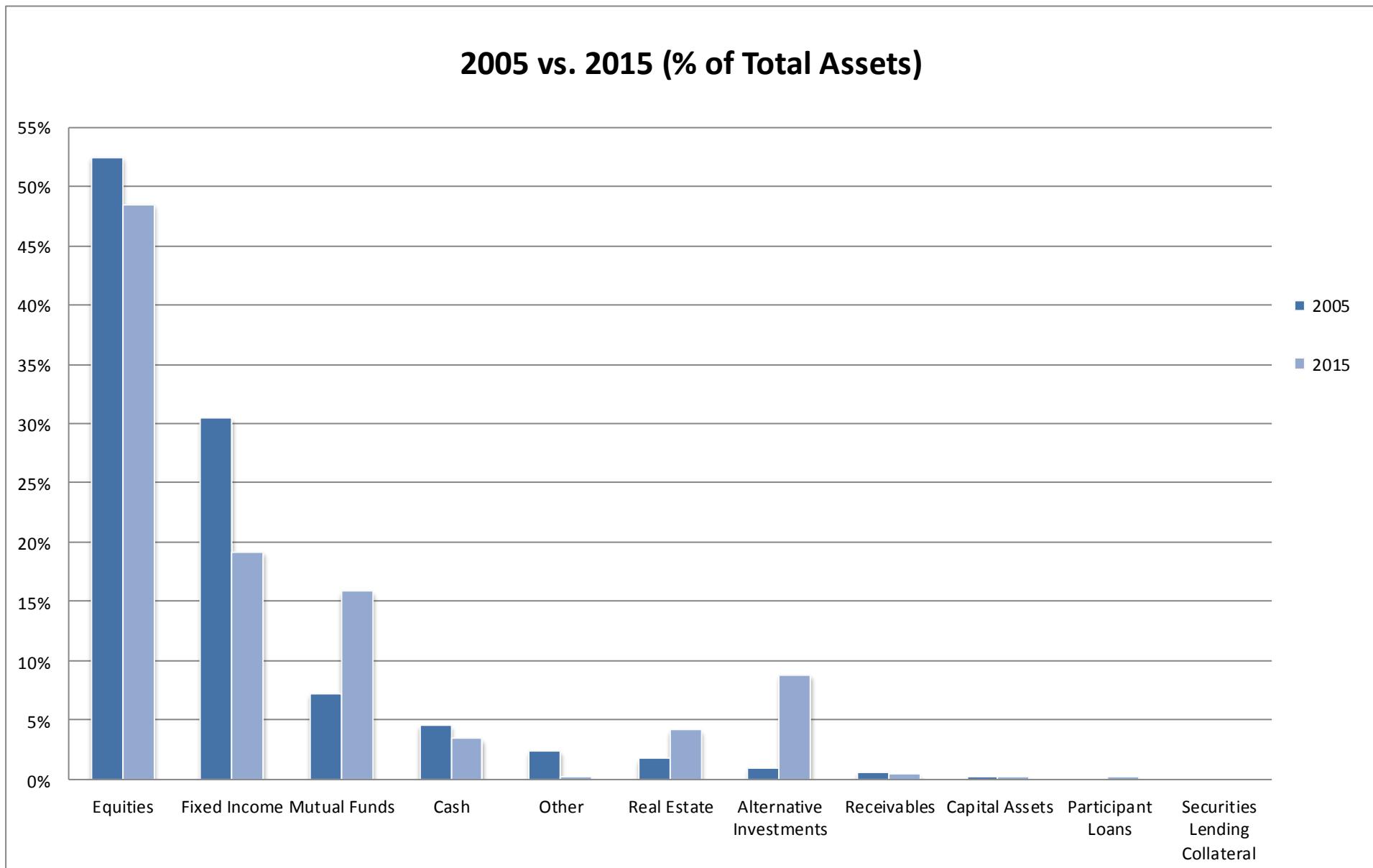
San Antonio Fire & Police Pension Fund

Assets	2005	2015
Alternative Investments	\$106,690,000	\$632,646,000
Capital Assets	\$323,000	\$615,000
Cash	\$98,847,000	\$44,866,000
Equities	\$854,309,000	\$932,320,000
Fixed Income	\$362,560,000	\$742,782,000
Mutual Funds	\$161,968,000	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$117,962,000	\$253,570,000
Receivables	\$10,411,000	\$14,571,000
Securities Lending Collateral	\$162,512,000	\$111,932,000
TOTAL	\$1,875,582,000	\$2,733,302,000
Liabilities	\$169,512,000	\$137,391,000
Total Net Assets	\$1,706,070,000	\$2,595,911,000

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ASSET ALLOCATION FOR TLFFRA PUBLIC RETIREMENT SYSTEMS



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ASSET SUMMARY FOR TLFFRA PLANS

Abilene Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$10,779,555
Capital Assets	\$0	\$0
Cash	\$707,936	\$480,469
Equities	\$19,900,638	\$24,924,195
Fixed Income	\$10,766,718	\$8,107,493
Mutual Funds	\$5,298,920	\$8,060,044
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$0	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$36,674,212	\$52,351,756
Liabilities	\$3,953	\$8,246
Total Net Assets	\$36,670,259	\$52,343,510

Amarillo Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$480,074	\$3,842,590
Equities	\$64,065,057	\$100,562,305
Fixed Income	\$27,572,061	\$40,354,386
Mutual Funds	\$4,440,299	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$572,575	\$280,401
Securities Lending Collateral	\$0	\$0
TOTAL	\$97,130,066	\$145,039,682
Liabilities	\$713	\$381,801
Total Net Assets	\$97,129,353	\$144,657,881

Atlanta Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$274,064
Capital Assets	\$0	\$0
Cash	\$30,919	\$74,598
Equities	\$1,161,448	\$2,149,046
Fixed Income	\$244,272	\$899,317
Mutual Funds	\$253,451	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$285,017	\$116,931
Receivables	\$545	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$1,975,652	\$3,513,956
Liabilities	\$1,530	\$0
Total Net Assets	\$1,974,122	\$3,513,956

Beaumont Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$5,334,022
Capital Assets	\$376,613	\$305,672
Cash	\$1,183,824	\$5,908,475
Equities	\$39,784,935	\$54,255,384
Fixed Income	\$23,668,644	\$26,943,679
Mutual Funds	\$7,243,922	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$5,391,433
Receivables	\$374,246	\$212,641
Securities Lending Collateral	\$0	\$0
TOTAL	\$72,632,184	\$98,351,306
Liabilities	\$68,430	\$2,222
Total Net Assets	\$72,563,754	\$98,349,084

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ASSET SUMMARY FOR TLFFRA PLANS

Big Spring Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$1,718,304
Capital Assets	\$0	\$0
Cash	\$2,478	\$199,547
Equities	\$6,272,295	\$6,027,300
Fixed Income	\$2,279,539	\$2,754,356
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$0	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$8,554,312	\$10,699,507
Liabilities	\$0	\$0
Total Net Assets	\$8,554,312	\$10,699,507

Brownwood Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$111,576	\$69,457
Equities	\$1,253,495	\$3,096,452
Fixed Income	\$709,995	\$231,565
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$7,954	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$2,083,020	\$3,397,474
Liabilities	\$850	\$0
Total Net Assets	\$2,082,170	\$3,397,474

Cleburne Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$10,578,976	\$850,553
Equities	\$0	\$0
Fixed Income	\$0	\$0
Mutual Funds	\$0	\$18,787,522
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$26,624	\$107,390
Securities Lending Collateral	\$0	\$0
TOTAL	\$10,605,600	\$19,745,465
Liabilities	\$0	\$0
Total Net Assets	\$10,605,600	\$19,745,465

Conroe Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$2,516,108	\$3,655,156
Equities	\$6,540,803	\$5,267,508
Fixed Income	\$398,095	\$0
Mutual Funds	\$0	\$11,346,289
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$24,919	\$87,726
Securities Lending Collateral	\$0	\$0
TOTAL	\$9,479,925	\$20,356,679
Liabilities	\$0	\$9,334
Total Net Assets	\$9,479,925	\$20,347,345

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR TLFFRA PLANS

Corpus Christi Fire Fighter's Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$2,316	\$3,551
Cash	\$1,272,346	\$1,487,986
Equities	\$22,232,988	\$44,625,807
Fixed Income	\$32,120,117	\$47,243,842
Mutual Funds	\$33,298,370	\$20,768,462
Other	\$2,282	\$3,089
Participant Loans	\$0	\$0
Real Estate	\$0	\$15,386,681
Receivables	\$582,753	\$750,175
Securities Lending Collateral	\$0	\$0
TOTAL	\$89,511,172	\$130,269,593
Liabilities	\$109,479	\$255,790
Total Net Assets	\$89,401,693	\$130,013,803

Corsicana Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$205,626	\$0
Equities	\$0	\$4,547,230
Fixed Income	\$3,868,340	\$588,061
Mutual Funds	\$0	\$1,542,038
Other	\$0	\$0
Participant Loans	\$0	\$454,488
Real Estate	\$0	\$970,921
Receivables	\$25,483	\$21,605
Securities Lending Collateral	\$0	\$0
TOTAL	\$4,099,449	\$8,124,343
Liabilities	\$1,304	\$2,725
Total Net Assets	\$4,098,145	\$8,121,618

Denison Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$1,987,681	\$0
Capital Assets	\$0	\$0
Cash	\$153,830	\$755,856
Equities	\$6,478,689	\$13,277,183
Fixed Income	\$600,463	\$385,832
Mutual Funds	\$854,162	\$308,352
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$1,881,128	\$487,513
Receivables	\$2,042	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$11,957,995	\$15,214,736
Liabilities	\$0	\$0
Total Net Assets	\$11,957,995	\$15,214,736

Denton Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$2,913,644
Capital Assets	\$0	\$0
Cash	\$2,539	\$8,349,213
Equities	\$15,600,286	\$36,905,443
Fixed Income	\$17,119,994	\$8,631,832
Mutual Funds	\$484,629	\$2,819,850
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$8,664,808
Receivables	\$255,195	\$98,755
Securities Lending Collateral	\$0	\$0
TOTAL	\$33,462,643	\$68,383,545
Liabilities	\$59,564	\$406,828
Total Net Assets	\$33,403,079	\$67,976,717

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ASSET SUMMARY FOR TLFFRA PLANS

Galveston Firefighter's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$7,322,780
Capital Assets	\$0	\$0
Cash	\$1,322,782	\$893,262
Equities	\$17,000,036	\$27,327,282
Fixed Income	\$8,227,267	\$3,145,513
Mutual Funds	\$4,701,394	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$384,710
Receivables	\$37,115	\$39,560
Securities Lending Collateral	\$0	\$0
TOTAL	\$31,288,594	\$39,113,107
Liabilities	\$58,453	\$86,616
Total Net Assets	\$31,230,141	\$39,026,491

Greenville Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$344,764
Capital Assets	\$0	\$0
Cash	\$8,032	\$241,971
Equities	\$4,731,324	\$6,538,863
Fixed Income	\$2,912,623	\$3,118,646
Mutual Funds	\$3,387,118	\$1,831,662
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$401,715
Receivables	\$46,380	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$11,085,477	\$12,477,621
Liabilities	\$186	\$0
Total Net Assets	\$11,085,291	\$12,477,621

Harlingen Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$20,639	\$480,974
Equities	\$12,969,485	\$13,739,970
Fixed Income	\$4,534,449	\$7,131,733
Mutual Funds	\$0	\$5,567,492
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$0	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$17,524,573	\$26,920,169
Liabilities	\$0	\$14,752
Total Net Assets	\$17,524,573	\$26,905,417

Irving Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$59,475,694
Capital Assets	\$0	\$0
Cash	\$4,095,700	\$3,981,373
Equities	\$62,493,685	\$94,921,038
Fixed Income	\$17,121,927	\$6,149,213
Mutual Funds	\$0	\$3,420,629
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$9,564,529	\$5,851,325
Receivables	\$511,623	\$270,393
Securities Lending Collateral	\$0	\$0
TOTAL	\$93,787,464	\$174,069,665
Liabilities	\$6,913	\$32,078
Total Net Assets	\$93,780,551	\$174,037,587

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ASSET SUMMARY FOR TLFFRA PLANS

Killeen Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$2,157,948
Capital Assets	\$0	\$0
Cash	\$1,141,242	\$1,379,778
Equities	\$9,232,975	\$10,643,107
Fixed Income	\$4,450,613	\$7,559,599
Mutual Funds	\$0	\$9,422,514
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$0	\$4,050
Securities Lending Collateral	\$0	\$0
TOTAL	\$14,824,830	\$31,166,996
Liabilities	\$0	\$94,294
Total Net Assets	\$14,824,830	\$31,072,702

Laredo Firefighter's Retirement System

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$6,540,296	\$1,786,695
Equities	\$32,012,221	\$88,408,307
Fixed Income	\$11,767,540	\$24,317,740
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$202,810	\$18,244
Securities Lending Collateral	\$0	\$0
TOTAL	\$50,522,867	\$114,530,986
Liabilities	\$27,621	\$92,595
Total Net Assets	\$50,495,246	\$114,438,391

Longview Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$4,468,510	\$12,564,904
Capital Assets	\$1,097	\$3,043
Cash	\$3,517,007	\$1,067,792
Equities	\$22,419,591	\$13,908,730
Fixed Income	\$4,071,162	\$0
Mutual Funds	\$1,940,169	\$14,225,980
Other	\$0	\$600
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$64,759	\$53,758
Securities Lending Collateral	\$0	\$0
TOTAL	\$36,482,295	\$41,824,807
Liabilities	\$423,916	\$12,108
Total Net Assets	\$36,058,379	\$41,812,699

Lubbock Fire Pension Fund

Assets	2005	2015
Alternative Investments	\$0	\$10,954,329
Capital Assets	\$0	\$0
Cash	\$1,464,763	\$3,747,067
Equities	\$85,610,574	\$74,025,319
Fixed Income	\$41,924,711	\$30,591,585
Mutual Funds	\$0	\$43,952,255
Other	\$0	\$50,000
Participant Loans	\$0	\$0
Real Estate	\$1,944,675	\$9,309,299
Receivables	\$943,195	\$206,332
Securities Lending Collateral	\$0	\$0
TOTAL	\$131,887,918	\$172,836,186
Liabilities	\$33,601	\$0
Total Net Assets	\$131,854,317	\$172,836,186

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ASSET SUMMARY FOR TLFFRA PLANS

Lufkin Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$333,474
Capital Assets	\$1,747	\$0
Cash	\$494,477	\$427,642
Equities	\$5,624,938	\$7,906,985
Fixed Income	\$3,748,962	\$4,708,750
Mutual Funds	\$808,277	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$346,175
Receivables	\$44,614	\$18
Securities Lending Collateral	\$0	\$0
TOTAL	\$10,723,015	\$13,723,044
Liabilities	\$257,926	\$0
Total Net Assets	\$10,465,089	\$13,723,044

Marshall Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$330,414	\$299,388
Equities	\$3,183,716	\$3,817,942
Fixed Income	\$1,717,004	\$1,870,137
Mutual Funds	\$0	\$1,526,506
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$16,927	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$5,248,061	\$7,513,973
Liabilities	\$1,110	\$0
Total Net Assets	\$5,246,951	\$7,513,973

McAllen Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$3,994,219	\$8,399,150
Capital Assets	\$0	\$0
Cash	\$346,461	\$321,048
Equities	\$10,285,358	\$25,035,975
Fixed Income	\$9,111,168	\$8,531,353
Mutual Funds	\$0	\$0
Other	\$4,118,236	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$2,080,669	\$13,438
Securities Lending Collateral	\$0	\$0
TOTAL	\$29,936,111	\$42,300,964
Liabilities	\$1,627,862	\$0
Total Net Assets	\$28,308,249	\$42,300,964

Midland Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$8,810,107
Capital Assets	\$1,346	\$0
Cash	\$7,690,748	\$6,700,690
Equities	\$29,002,490	\$20,051,423
Fixed Income	\$22,104,671	\$21,221,409
Mutual Funds	\$0	\$3,356,745
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$18,235,822
Receivables	\$227,713	\$2,648,366
Securities Lending Collateral	\$0	\$0
TOTAL	\$59,026,968	\$81,024,562
Liabilities	\$248,843	\$82,177
Total Net Assets	\$58,778,125	\$80,942,385

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR TLFFRA PLANS

Odessa Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$3,578,480
Capital Assets	\$0	\$21,989
Cash	\$2,779,846	\$51,776
Equities	\$15,586,942	\$22,543,381
Fixed Income	\$4,686,734	\$11,379,929
Mutual Funds	\$0	\$4,351,381
Other	\$22,241,069	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$1,421,636
Receivables	\$57,938	\$324,072
Securities Lending Collateral	\$0	\$0
TOTAL	\$45,352,529	\$43,672,644
Liabilities	\$0	\$999
Total Net Assets	\$45,352,529	\$43,671,645

Orange Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$316,290	\$304,751
Equities	\$4,952,459	\$4,711,174
Fixed Income	\$2,615,877	\$3,292,910
Mutual Funds	\$0	\$0
Other	\$0	\$9,607
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$81,904	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$7,966,530	\$8,318,442
Liabilities	\$0	\$5,263
Total Net Assets	\$7,966,530	\$8,313,179

Paris Firefighter's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$379,864
Capital Assets	\$0	\$0
Cash	\$186,438	\$63,004
Equities	\$272,113	\$2,437,642
Fixed Income	\$5,318,154	\$1,225,034
Mutual Funds	\$0	\$480,428
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$793,747	\$290,197
Receivables	\$0	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$6,570,452	\$4,876,169
Liabilities	\$0	\$0
Total Net Assets	\$6,570,452	\$4,876,169

Plainview Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$547,196	\$292,559
Equities	\$2,596,589	\$3,247,176
Fixed Income	\$1,435,756	\$1,750,320
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$428,341	\$0
Receivables	\$24,169	\$6,843
Securities Lending Collateral	\$0	\$0
TOTAL	\$5,032,051	\$5,296,898
Liabilities	\$0	\$0
Total Net Assets	\$5,032,051	\$5,296,898

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR TLFFRA PLANS

Port Arthur Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$344,200	\$247,596
Equities	\$16,461,621	\$26,158,896
Fixed Income	\$9,295,144	\$17,093,182
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$113,169	\$177,464
Securities Lending Collateral	\$0	\$0
TOTAL	\$26,214,134	\$43,677,138
Liabilities	\$106,209	\$207,208
Total Net Assets	\$26,107,925	\$43,469,930

San Angelo Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$10,170,921
Capital Assets	\$0	\$0
Cash	\$698,150	\$1,990,127
Equities	\$26,283,443	\$25,789,420
Fixed Income	\$11,465,801	\$13,163,745
Mutual Funds	\$0	\$5,299,626
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$1,117,532	\$1,891,810
Receivables	\$0	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$39,564,926	\$58,305,649
Liabilities	\$0	\$32,717
Total Net Assets	\$39,564,926	\$58,272,932

San Benito Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$57,329	\$193,217
Equities	\$952,585	\$2,793,843
Fixed Income	\$428,194	\$230,203
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$16,733	\$0
Receivables	\$5,488	\$7,986
Securities Lending Collateral	\$0	\$0
TOTAL	\$1,460,329	\$3,225,249
Liabilities	\$0	\$0
Total Net Assets	\$1,460,329	\$3,225,249

Sweetwater Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$588,988
Capital Assets	\$0	\$0
Cash	\$47,843	\$180,241
Equities	\$3,841,404	\$4,717,510
Fixed Income	\$1,682,021	\$1,893,161
Mutual Funds	\$577,853	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$330,001	\$241,172
Receivables	\$12,556	\$22,030
Securities Lending Collateral	\$0	\$0
TOTAL	\$6,491,678	\$7,643,102
Liabilities	\$23,935	\$62,368
Total Net Assets	\$6,467,743	\$7,580,734

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ASSET SUMMARY FOR TLFFRA PLANS

Temple Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$4,218,087
Capital Assets	\$0	\$0
Cash	\$292,214	\$158,671
Equities	\$14,046,675	\$24,502,169
Fixed Income	\$10,765,956	\$5,705,405
Mutual Funds	\$0	\$824,738
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$1,879,979
Receivables	\$46,129	\$98,568
Securities Lending Collateral	\$0	\$0
TOTAL	\$25,150,974	\$37,387,617
Liabilities	\$17,366	\$0
Total Net Assets	\$25,133,608	\$37,387,617

Texarkana Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$35,649
Capital Assets	\$0	\$0
Cash	\$101,149	\$337,297
Equities	\$0	\$2,165,936
Fixed Income	\$20,291,153	\$6,154,898
Mutual Funds	\$0	\$22,304,339
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$13,708	\$54,178
Securities Lending Collateral	\$0	\$0
TOTAL	\$20,406,010	\$31,052,297
Liabilities	\$139,065	\$32,768
Total Net Assets	\$20,266,945	\$31,019,529

Texas City Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$755,205
Capital Assets	\$0	\$0
Cash	\$356,667	\$475,458
Equities	\$6,980,488	\$11,836,479
Fixed Income	\$3,632,926	\$1,038,621
Mutual Funds	\$0	\$552,582
Other	\$183,417	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$43,404	\$10,451
Securities Lending Collateral	\$0	\$0
TOTAL	\$11,196,902	\$14,668,796
Liabilities	\$0	\$132,735
Total Net Assets	\$11,196,902	\$14,536,061

The Woodlands Firefighter's Retirement System

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$0	\$2,582,131
Equities	\$0	\$13,283,080
Fixed Income	\$0	\$6,313,308
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$0	\$8,824
Securities Lending Collateral	\$0	\$0
TOTAL	\$0	\$22,187,343
Liabilities	\$0	\$3,232
Total Net Assets	\$0	\$22,184,111

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR TLFFRA PLANS

Travis County ESD #6 Firefighter's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$0	\$2,698
Equities	\$0	\$5,698,303
Fixed Income	\$0	\$2,767,327
Mutual Funds	\$0	\$3,675,881
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$0	\$115,942
Securities Lending Collateral	\$0	\$0
TOTAL	\$0	\$12,260,151
Liabilities	\$0	\$0
Total Net Assets	\$0	\$12,260,151

Tyler Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$148,596
Capital Assets	\$0	\$0
Cash	\$740,635	\$1,303,944
Equities	\$11,479,626	\$4,189,219
Fixed Income	\$9,179,058	\$0
Mutual Funds	\$17,269,078	\$54,174,961
Other	\$141,956	\$5,851
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$0	\$126,835
Securities Lending Collateral	\$0	\$0
TOTAL	\$38,810,353	\$59,949,406
Liabilities	\$208,332	\$0
Total Net Assets	\$38,602,021	\$59,949,406

University Park Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$239,771
Capital Assets	\$0	\$0
Cash	\$134,378	\$140,119
Equities	\$6,075,323	\$4,669,086
Fixed Income	\$590,061	\$2,316,707
Mutual Funds	\$0	\$928,132
Other	\$0	\$456,297
Participant Loans	\$0	\$0
Real Estate	\$1,096,126	\$317,431
Receivables	\$2,164	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$7,898,052	\$9,067,543
Liabilities	\$57,915	\$0
Total Net Assets	\$7,840,137	\$9,067,543

Waxahachie Firemen's Relief & Retirement Fund

Assets	2005	2015
Alternative Investments	\$0	\$1,623,975
Capital Assets	\$0	\$0
Cash	\$214,432	\$282,943
Equities	\$3,545,451	\$8,045,744
Fixed Income	\$1,644,074	\$1,001,290
Mutual Funds	\$0	\$2,620,755
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$22,408	\$5,494
Securities Lending Collateral	\$0	\$0
TOTAL	\$5,426,365	\$13,580,201
Liabilities	\$0	\$0
Total Net Assets	\$5,426,365	\$13,580,201

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR TLFFRA PLANS

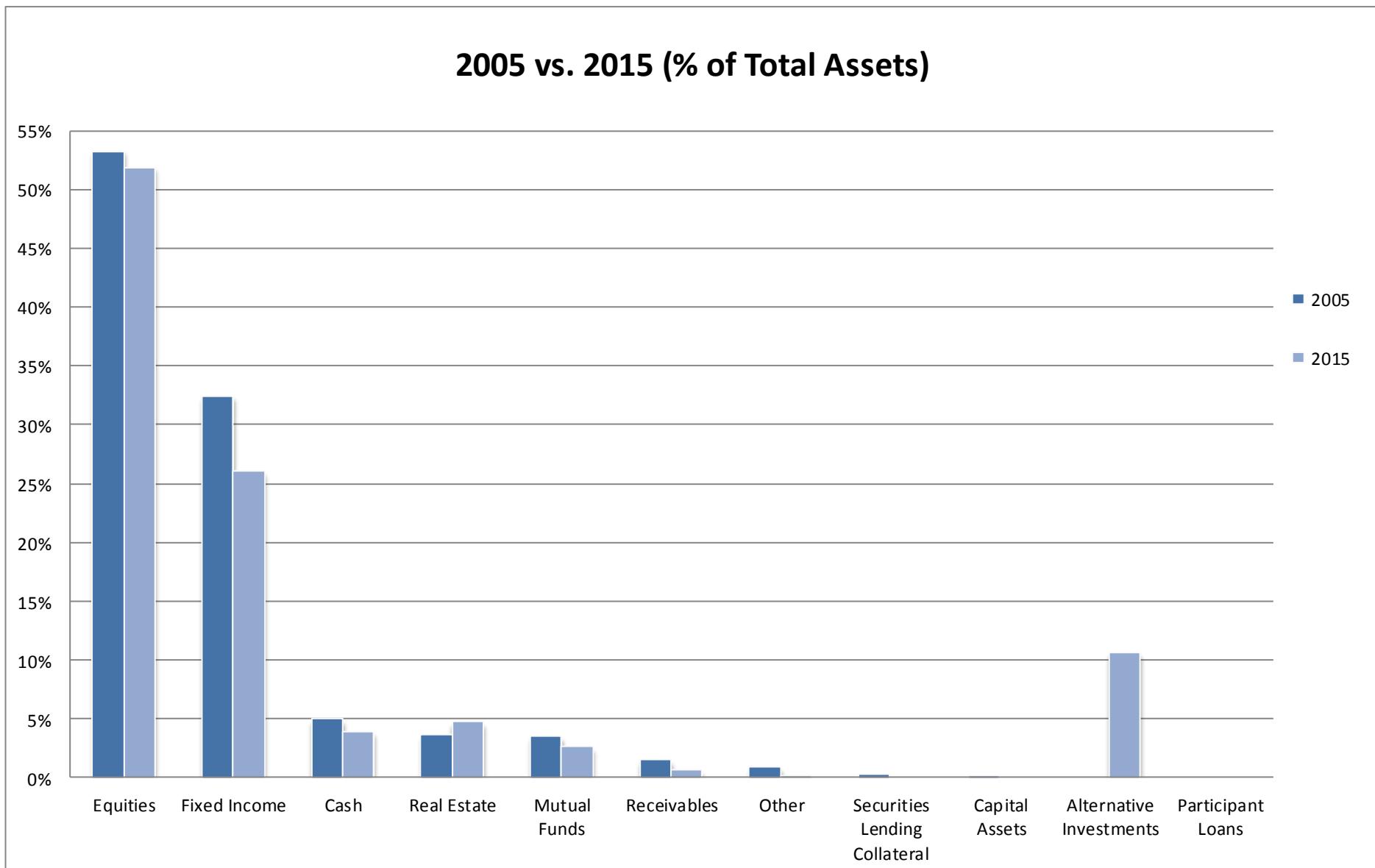
Weslaco Firemen's Relief & Retirement Fund		
Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$455,404	\$547,014
Equities	\$2,044,636	\$5,743,723
Fixed Income	\$523,095	\$2,006,490
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$301	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$3,023,436	\$8,297,227
Liabilities	\$10,400	\$42,018
Total Net Assets	\$3,013,036	\$8,255,209

Wichita Falls Firemen's Relief & Retirement Fund		
Assets	2005	2015
Alternative Investments	\$0	\$1,268,746
Capital Assets	\$381	\$0
Cash	\$300,821	\$2,967,350
Equities	\$12,063,815	\$0
Fixed Income	\$16,024,068	\$5,570,659
Mutual Funds	\$2,319,931	\$36,375,911
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$1,779,950	\$134,498
Receivables	\$45,187	\$79,751
Securities Lending Collateral	\$0	\$0
TOTAL	\$32,534,153	\$46,396,915
Liabilities	\$900	\$0
Total Net Assets	\$32,533,253	\$46,396,915

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TEXAS PENSION REVIEW BOARD

ASSET ALLOCATION FOR CH. 810 PUBLIC RETIREMENT SYSTEMS



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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR CHAPTER 810 PLANS

Arlington Employees Deferred Income Plan

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$46,379	\$61,434
Equities	\$298,522	\$307,894
Fixed Income	\$845,665	\$2,035,059
Mutual Funds	\$0	\$271,318
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$2,107	\$8,252
Securities Lending Collateral	\$0	\$0
TOTAL	\$1,192,673	\$2,683,957
Liabilities	\$50,813	\$2,910
Total Net Assets	\$1,141,860	\$2,681,047

Brazos River Authority Retirement Plan

Assets	2005	2015
Alternative Investments	\$0	\$2,007,442
Capital Assets	\$0	\$0
Cash	\$716,626	\$353,369
Equities	\$14,712,199	\$8,772,437
Fixed Income	\$6,447,205	\$5,047,361
Mutual Funds	\$0	\$3,203,231
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$2,507,695
Receivables	\$129,844	\$11,167
Securities Lending Collateral	\$0	\$0
TOTAL	\$22,005,874	\$21,902,702
Liabilities	\$6,880	\$7,401
Total Net Assets	\$21,998,994	\$21,895,301

Capital MTA Retirement Plan for Administrative Employees

Assets	2005	2015
Alternative Investments	\$0	\$425,950
Capital Assets	\$0	\$0
Cash	\$0	\$12,373
Equities	\$0	\$11,869,407
Fixed Income	\$0	\$8,237,804
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$407,116
Receivables	\$0	\$74,089
Securities Lending Collateral	\$0	\$0
TOTAL	\$0	\$21,026,739
Liabilities	\$0	\$33,701
Total Net Assets	\$0	\$20,993,038

Capital MTA Retirement Plan for Bargaining Unit Employees

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$1,301,583	\$0
Equities	\$15,451,782	\$0
Fixed Income	\$6,110,538	\$0
Mutual Funds	\$327,893	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$122,397	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$23,314,193	\$0
Liabilities	\$6,481	\$0
Total Net Assets	\$23,307,712	\$0

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR CHAPTER 810 PLANS

Colorado River Municipal Water District Defined Benefit Retirement Plan		
Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$408,862	\$0
Equities	\$2,494,550	\$3,711,697
Fixed Income	\$3,271,463	\$4,318,916
Mutual Funds	\$0	\$429,398
Other	\$0	\$713,215
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$1,145	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$6,176,020	\$9,173,226
Liabilities	\$0	\$0
Total Net Assets	\$6,176,020	\$9,173,226

Corpus Christi Regional Transportation Authority		
Assets	2005	2015
Alternative Investments	\$0	\$580,350
Capital Assets	\$0	\$0
Cash	\$0	\$615,256
Equities	\$0	\$17,681,737
Fixed Income	\$0	\$10,713,442
Mutual Funds	\$15,047,251	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$619,582
Receivables	\$0	\$94
Securities Lending Collateral	\$0	\$0
TOTAL	\$15,047,251	\$30,210,461
Liabilities	\$0	\$0
Total Net Assets	\$15,047,251	\$30,210,461

CPS Energy Pension Plan		
Assets	2005	2015
Alternative Investments	\$0	\$176,029,446
Capital Assets	\$0	\$0
Cash	\$51,508,103	\$39,328,432
Equities	\$587,285,693	\$713,036,975
Fixed Income	\$262,693,764	\$271,763,589
Mutual Funds	\$0	\$0
Other	\$541,046	\$0
Participant Loans	\$0	\$0
Real Estate	\$110,027,522	\$171,219,061
Receivables	\$13,307,341	\$13,801,049
Securities Lending Collateral	\$0	\$0
TOTAL	\$1,025,363,469	\$1,385,178,552
Liabilities	\$30,129,373	\$35,579,292
Total Net Assets	\$995,234,096	\$1,349,599,260

Dallas County Hospital District Retirement Income Plan		
Assets	2005	2015
Alternative Investments	\$0	\$46,995,000
Capital Assets	\$0	\$0
Cash	\$18,037,468	\$25,959,000
Equities	\$99,797,158	\$441,390,000
Fixed Income	\$178,547,835	\$255,142,000
Mutual Funds	\$35,630,007	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$2,449,856	\$6,179,000
Securities Lending Collateral	\$0	\$0
TOTAL	\$334,462,324	\$775,665,000
Liabilities	\$2,007,517	\$14,766,000
Total Net Assets	\$332,454,807	\$760,899,000

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR CHAPTER 810 PLANS

Dallas/Fort Worth Airport Board DPS Retirement Plan

Assets	2005	2015
Alternative Investments	\$0	\$42,684,000
Capital Assets	\$0	\$0
Cash	\$7,315,000	\$12,088,000
Equities	\$28,137,000	\$42,751,000
Fixed Income	\$20,710,000	\$18,694,000
Mutual Funds	\$0	\$31,064,000
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$316,000	\$241,000
Securities Lending Collateral	\$0	\$0
TOTAL	\$56,478,000	\$147,522,000
Liabilities	\$79,000	\$1,224,000
Total Net Assets	\$56,399,000	\$146,298,000

Dallas/Fort Worth Airport Retirement Plan

Assets	2005	2015
Alternative Investments	\$0	\$118,598,000
Capital Assets	\$0	\$0
Cash	\$21,592,000	\$33,588,000
Equities	\$83,032,000	\$118,791,000
Fixed Income	\$61,114,000	\$51,945,000
Mutual Funds	\$0	\$86,317,000
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$942,000	\$668,000
Securities Lending Collateral	\$0	\$0
TOTAL	\$166,680,000	\$409,907,000
Liabilities	\$233,000	\$3,403,000
Total Net Assets	\$166,447,000	\$406,504,000

DART Employees Defined Benefit Retirement Plan & Trust

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$111,000	\$2,954,000
Equities	\$84,363,000	\$73,077,000
Fixed Income	\$43,768,000	\$62,723,000
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$120,000	\$15,665,000
Receivables	\$0	\$1,669,000
Securities Lending Collateral	\$0	\$0
TOTAL	\$128,362,000	\$156,088,000
Liabilities	\$118,000	\$0
Total Net Assets	\$128,244,000	\$156,088,000

Galveston Wharves Pension Plan

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$1,012,367	\$4,189,250
Equities	\$6,984,457	\$5,691,295
Fixed Income	\$0	\$1,875,019
Mutual Funds	\$0	\$0
Other	\$0	\$54,631
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$0	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$7,996,824	\$11,810,195
Liabilities	\$0	\$0
Total Net Assets	\$7,996,824	\$11,810,195

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR CHAPTER 810 PLANS

Guadalupe-Blanco River Authority

Assets	2005	2015
Alternative Investments	\$0	\$4,062,257
Capital Assets	\$0	\$0
Cash	\$0	\$1,273,099
Equities	\$5,688,995	\$12,352,757
Fixed Income	\$2,449,275	\$2,735,184
Mutual Funds	\$0	\$5,339,872
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$855	\$4,991
Securities Lending Collateral	\$0	\$0
TOTAL	\$8,139,125	\$25,768,160
Liabilities	\$0	\$0
Total Net Assets	\$8,139,125	\$25,768,160

Harris County Hospital District Pension Plan

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$0	\$0
Equities	\$239,164,398	\$386,612,589
Fixed Income	\$116,514,483	\$181,194,891
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$186,136	\$1,312,693
Securities Lending Collateral	\$0	\$0
TOTAL	\$355,865,017	\$569,120,173
Liabilities	\$422,604	\$4,403,434
Total Net Assets	\$355,442,413	\$564,716,739

Houston MTA Non-Union Pension Plan

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$6,556,118	\$19,051,628
Equities	\$45,923,771	\$77,292,390
Fixed Income	\$24,144,425	\$46,293,600
Mutual Funds	\$20,347,679	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$9,133,079	\$18,751
Securities Lending Collateral	\$0	\$0
TOTAL	\$106,105,072	\$142,656,369
Liabilities	\$18,021,938	\$104,549
Total Net Assets	\$88,083,134	\$142,551,820

Houston MTA Workers Union Pension Plan

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$13,382,659	\$33,185,383
Equities	\$55,879,196	\$117,252,229
Fixed Income	\$41,410,484	\$74,038,126
Mutual Funds	\$27,091,194	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$13,981,867	\$24,285
Securities Lending Collateral	\$0	\$0
TOTAL	\$151,745,400	\$224,500,023
Liabilities	\$30,683,954	\$138,877
Total Net Assets	\$121,061,446	\$224,361,146

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR CHAPTER 810 PLANS

Irving Supplemental Benefit Plan

Assets	2005	2015
Alternative Investments	\$0	\$14,139,568
Capital Assets	\$0	\$0
Cash	\$6,631,268	\$1,263,542
Equities	\$24,745,756	\$23,110,560
Fixed Income	\$8,522,024	\$7,708,766
Mutual Funds	\$0	\$4,315,670
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$77,789	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$39,976,837	\$50,538,106
Liabilities	\$0	\$0
Total Net Assets	\$39,976,837	\$50,538,106

Lower Colorado River Authority Retirement Plan

Assets	2005	2015
Alternative Investments	\$0	\$93,842,971
Capital Assets	\$0	\$0
Cash	\$11,424,665	\$12,910,036
Equities	\$136,681,483	\$170,876,860
Fixed Income	\$104,154,839	\$136,735,851
Mutual Funds	\$0	\$0
Other	\$21,568	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$1,567,098	\$1,886,408
Securities Lending Collateral	\$0	\$0
TOTAL	\$253,849,653	\$416,252,126
Liabilities	\$3,234,256	\$1,234,469
Total Net Assets	\$250,615,397	\$415,017,657

Nacogdoches County Hospital District Retirement Plan

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$0	\$851,630
Equities	\$0	\$34,732,079
Fixed Income	\$0	\$9,476,072
Mutual Funds	\$0	\$0
Other	\$14,855,412	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$406,365	\$308,565
Securities Lending Collateral	\$0	\$0
TOTAL	\$15,261,777	\$45,368,346
Liabilities	\$0	\$0
Total Net Assets	\$15,261,777	\$45,368,346

Northeast Medical Center Hospital Retirement Plan

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$187	\$0
Equities	\$6,296,508	\$0
Fixed Income	\$4,513,601	\$0
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$0	\$0
Securities Lending Collateral	\$0	\$0
TOTAL	\$10,810,296	\$0
Liabilities	\$0	\$0
Total Net Assets	\$10,810,296	\$0

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ASSET SUMMARY FOR CHAPTER 810 PLANS

Northwest Texas Healthcare System Retirement Plan

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$409,644	\$252,117
Equities	\$8,477,850	\$11,254,220
Fixed Income	\$6,891,849	\$7,191,548
Mutual Funds	\$0	\$0
Other	\$0	\$190,344
Participant Loans	\$0	\$0
Real Estate	\$2,230,593	\$18
Receivables	\$100,654	\$59,776
Securities Lending Collateral	\$7,166,159	\$0
TOTAL	\$25,276,749	\$18,948,023
Liabilities	\$7,166,159	\$0
Total Net Assets	\$18,110,590	\$18,948,023

Plano Retirement Security Plan

Assets	2005	2015
Alternative Investments	\$0	\$1,566,199
Capital Assets	\$0	\$0
Cash	\$2,215,297	\$1,468,138
Equities	\$38,946,226	\$72,722,826
Fixed Income	\$13,135,822	\$44,870,546
Mutual Funds	\$574,860	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$224,550	\$347,786
Securities Lending Collateral	\$0	\$0
TOTAL	\$55,096,755	\$120,975,495
Liabilities	\$0	\$53,802
Total Net Assets	\$55,096,755	\$120,921,693

Port of Houston Authority Retirement Plan

Assets	2005	2015
Alternative Investments	\$0	\$7,094,206
Capital Assets	\$0	\$0
Cash	\$4,890,596	\$8,529,330
Equities	\$38,566,606	\$98,956,839
Fixed Income	\$41,352,931	\$51,831,033
Mutual Funds	\$0	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$292,043	\$520,791
Securities Lending Collateral	\$0	\$0
TOTAL	\$85,102,176	\$166,932,199
Liabilities	\$0	\$75,274
Total Net Assets	\$85,102,176	\$166,856,925

Refugio County Memorial Hospital District Retirement Plan

Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$1,205,071	\$0
Cash	\$0	\$112,423
Equities	\$0	\$0
Fixed Income	\$0	\$67,386
Mutual Funds	\$0	\$1,895,749
Other	\$10,991,918	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$0
Receivables	\$0	\$2,472
Securities Lending Collateral	\$0	\$0
TOTAL	\$12,196,989	\$2,078,030
Liabilities	\$3,807,435	\$0
Total Net Assets	\$8,389,554	\$2,078,030

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TEXAS PENSION REVIEW BOARD

ASSET SUMMARY FOR CHAPTER 810 PLANS

San Antonio Metropolitan Transit Retirement Plan		
Assets	2005	2015
Alternative Investments	\$0	\$0
Capital Assets	\$0	\$0
Cash	\$5,764,191	\$4,277,840
Equities	\$89,390,705	\$141,654,967
Fixed Income	\$57,180,787	\$54,779,919
Mutual Funds	\$9,425,450	\$0
Other	\$0	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$26,835,734
Receivables	\$1,033,806	\$1,669,709
Securities Lending Collateral	\$0	\$0
TOTAL	\$162,794,939	\$229,218,169
Liabilities	\$817,791	\$2,103,869
Total Net Assets	\$161,977,148	\$227,114,300

University Health System Pension Plan		
Assets	2005	2015
Alternative Investments	\$0	\$47,780,655
Capital Assets	\$0	\$0
Cash	\$799,040	\$1,353,755
Equities	\$66,746,119	\$146,059,534
Fixed Income	\$17,170,224	\$58,738,433
Mutual Funds	\$0	\$0
Other	\$5,545	\$0
Participant Loans	\$0	\$0
Real Estate	\$0	\$28,402,819
Receivables	\$299,767	\$366,274
Securities Lending Collateral	\$0	\$0
TOTAL	\$85,020,695	\$282,701,470
Liabilities	\$85,174	\$219,671
Total Net Assets	\$84,935,521	\$282,481,799

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TEXAS PENSION REVIEW BOARD

INVESTMENT PERFORMANCE

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

INVESTMENT PERFORMANCE

As previously mentioned, public retirement systems have three main sources of funding: earnings from investments, employer contributions, and member contributions. Investment returns are usually the most unpredictable of the three funding components, but are a key determinant of the long-term financial viability of a retirement system. Earnings from investments are generated through management of assets held in trust by pension plans. This section provides key investment data for retirement systems.

Texas Government Code Section 802.108 requires that each retirement system submit to the PRB the rolling gross and net investment returns for the most recent 1-year, 3-year, and 10-year period, as well as the most recent 30-year period or since the plan's inception, whichever is shorter. The chart below reflects the average return numbers provided to us by the retirement systems for the 1-year, 3-year and 10-year periods and the average annual assumed rate of return on plan assets, by system type.

Average Returns by Plan Type							
Plan Type	1 Year Gross	1 Year Net	3 Year Gross	3 Year Net	10 Year Gross	10 Year Net	Assumed Rate
Statewide	-0.28%	-0.42%	7.83%	7.65%	6.06%	5.90%	7.79%
Municipal	-0.94%	-1.31%	6.98%	6.54%	6.05%	5.48%	7.75%
TLFFRA	-2.27%	-2.85%	5.85%	5.33%	5.34%	4.66%	7.74%
Chapter 810	0.43%	-0.09%	7.41%	6.98%	5.90%	5.47%	7.14%
Total	-0.76%	-1.17%	7.02%	6.62%	5.84%	5.38%	7.61%

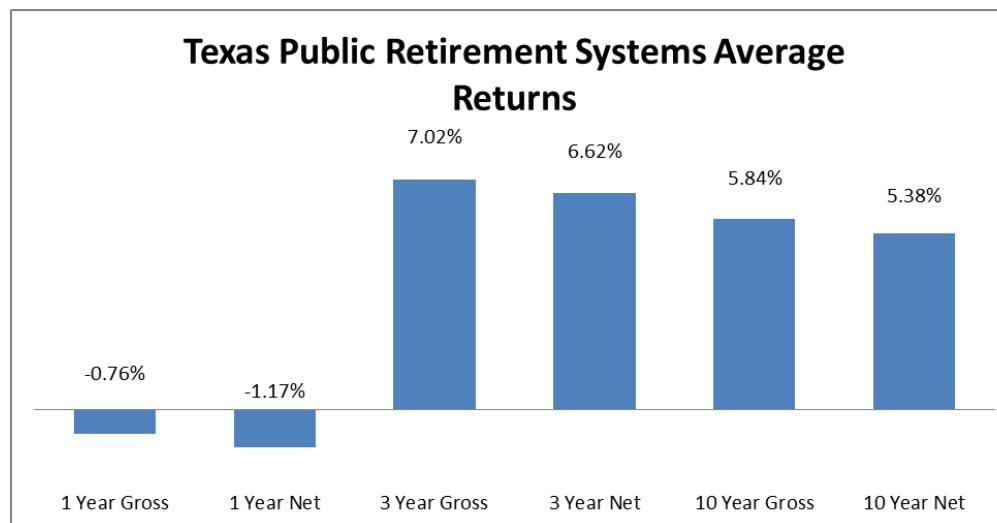
Average actual and assumed rates of return for all actuarially funded Statewide, Municipal, TLFFRA, and Chapter 810 plans are shown in the table above. The table shows both the gross and net unweighted average investment returns over the one, three, and ten year periods through 2015. In the short term, Texas public retirement systems have generated slightly negative returns in the past year with a total net average of -1.17 percent. Returns have been overall positive over the past three to ten years. However, average returns for Texas public retirement systems have been below their assumed rate of return over a 10 year period.

The chart on the following page shows the average rates of return achieved by Texas public retirement systems over the past one, three, and ten years.

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

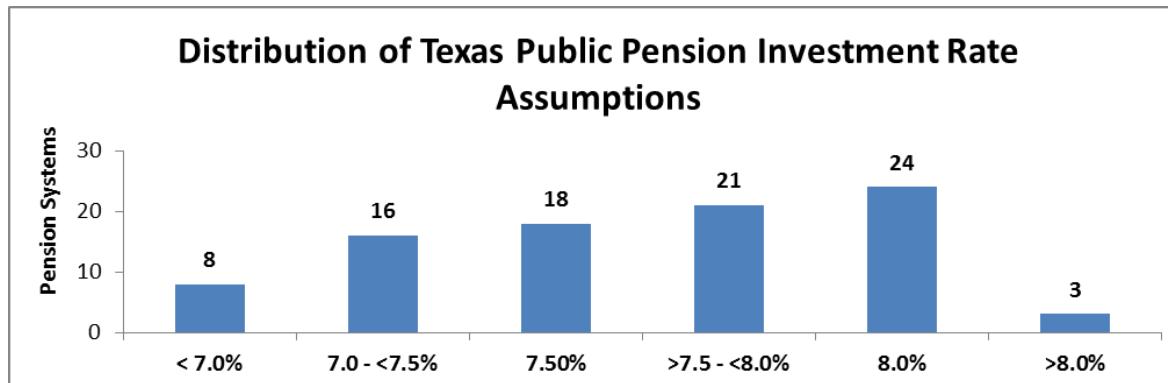
TEXAS PENSION REVIEW BOARD

INVESTMENT PERFORMANCE



Comparison of short-term investment return rates between plans may result in inaccurate conclusions due to the differences in plan fiscal year ending dates and methodologies used to calculate the annual returns. Additionally, any market volatility can result in plan investment returns that are greater or less than their long term averages. As seen above investment return can look dramatically different from short time horizons compared to long term expectations. To ensure a more complete analysis, plan investment performance should be reviewed over longer time horizons. Long-term investment return analysis is consistent with pension funding policy, which is determined through forecasting of benefit liabilities over time periods incorporating the lives of plan participants. Pension systems will actuarially assume a rate of return that acts as a guideline for investment returns to meet over the long-term to ensure that a pension fund is financially sound.

The chart below shows the range of assumed rates of returns used by Texas public pension systems.



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INVESTMENT RETURNS

The following tables detail the return numbers provided to us by the retirement systems for the 1-year, 3-year, 10-year and long term (defined as the most recent 30-year period or since the plan's inception, whichever is shorter) periods, as required by Texas Government Code Section 802.108, and the assumed rate of return on plan assets.

Statewide Plans

Retirement Systems	Effective Date	1 Year Gross	1 Year Net	3 Year Gross	3 Year Net	10 Year Gross	10 Year Net	Long Term Gross	Long Term Net	Long Term Return Period	Assumed Rate
Employees Retirement System	8/31/2015	0.49%	0.44%	8.26%	8.13%	6.18%	6.04%	8.29%	N/A	30 Years	8.00%
Judicial Retirement System of Texas Plan Two	8/31/2015	0.49%	0.44%	8.26%	8.13%	6.18%	6.04%	8.29%	N/A	30 Years	8.00%
Law Enforcement and Custodial Officer Supplemental Retirement Fund	8/31/2015	0.49%	0.44%	8.26%	8.13%	6.18%	6.04%	8.29%	N/A	30 Years	8.00%
Teacher Retirement System	8/31/2015	-0.14%	-0.27%	8.46%	8.32%	6.28%	6.20%	9.44%	9.41%	30 Years	8.00%
Texas County & District Retirement System	12/31/2015	-0.55%	-0.66%	7.41%	7.30%	5.66%	5.52%	8.41%	8.34%	30 Years	8.00%
Texas Emergency Services Retirement System	12/31/2015	-3.05%	-3.44%	8.89%	8.42%	6.55%	6.12%	6.51%	6.18%	30 Years	7.75%
Texas Municipal Retirement System	12/31/2015	0.34%	0.10%	5.29%	5.13%	5.42%	5.35%	8.74%	8.72%	30 Years	6.75%

Municipal Plans

Retirement Systems	Effective Date	1 Year Gross	1 Year Net	3 Year Gross	3 Year Net	10 Year Gross	10 Year Net	Long Term Gross	Long Term Net	Long Term Return Period	Assumed Rate
Austin Employees' Retirement System	12/31/2015	-1.55%	-1.97%	6.27%	5.85%	5.94%	5.57%	8.74%	8.40%	30 Years	7.50%
Austin Fire Fighters Relief & Retirement Fund	12/31/2015	1.40%	1.30%	7.50%	7.30%	5.70%	5.30%	9.40%	N/A	19 Years	7.70%
Austin Police Retirement System	12/31/2015	-0.83%	-1.05%	5.60%	4.68%	5.72%	4.21%	11.88%	8.63%	30 Years	7.80%
Dallas Employees Retirement Fund	12/31/2015	N/A	-1.77%	N/A	6.95%	N/A	6.04%	N/A	9.15%	30 Years	8.00%
Dallas Police & Fire Pension System	12/31/2015	-12.30%	-12.60%	-0.20%	-0.70%	3.20%	2.70%	N/A	8.30%	30 Years	7.25%
El Paso City Employees' Pension Fund	8/31/2015	-2.00%	-2.39%	8.92%	8.56%	6.56%	N/A	7.75%	N/A	30 Years	7.50%
El Paso Firemen's Pension Fund	12/31/2015	0.57%	0.35%	7.40%	7.11%	6.48%	6.12%	8.67%	8.48%	25 Years	7.75%
El Paso Police Pension Fund	12/31/2015	0.57%	0.35%	7.40%	7.11%	6.48%	6.12%	8.67%	8.48%	25 Years	7.75%
Fort Worth Employees' Retirement Fund	9/30/2015	0.20%	-0.16%	5.96%	5.57%	4.90%	4.44%	8.37%	8.17%	30 Years	7.75%
Galveston Employees' Retirement Fund	12/31/2015	-2.14%	-2.65%	6.21%	5.07%	4.97%	4.05%	N/A	N/A	N/A	8.00%
Galveston Employees' Retirement Fund for Police	12/31/2015	-2.14%	-2.65%	6.21%	5.07%	4.97%	4.05%	N/A	N/A	N/A	7.50%

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TEXAS PENSION REVIEW BOARD

INVESTMENT RETURNS

Municipal Plans, Continued

Retirement Systems	Effective Date	1 Year Gross	1 Year Net	3 Year Gross	3 Year Net	10 Year Gross	10 Year Net	Long Term Gross	Long Term Net	Long Term Return Period	Assumed Rate
Houston Firefighters' Relief & Retirement Fund	6/30/2015	1.53%	1.29%	10.08%	9.81%	7.94%	7.62%	9.95%	N/A	30 Years	8.50%
Houston Municipal Employees Pension System	6/30/2015	3.38%	3.12%	10.97%	10.62%	8.27%	7.93%	9.44%	8.96%	30 Years	8.00%
Houston Police Officers Pension System	6/30/2015	1.40%	0.80%	9.00%	8.50%	7.40%	7.00%	10.00%	9.50%	30 Years	8.00%
San Antonio Fire & Police Pension Fund	9/30/2015	-1.72%	-2.00%	6.30%	5.99%	5.10%	4.77%	N/A	9.22%	30 Years	7.25%

TLFFRA Plans

Retirement Systems	Effective Date	1 Year Gross	1 Year Net	3 Year Gross	3 Year Net	10 Year Gross	10 Year Net	Long Term Gross	Long Term Net	Long Term Return Period	Assumed Rate
Abilene Firemen's Relief & Retirement Fund	9/30/2015	-2.28%	-2.73%	4.53%	4.07%	5.15%	4.66%	6.62%	6.17%	21 Years	8.00%
Amarillo Firemen's Relief & Retirement Fund	12/31/2015	-0.10%	-0.36%	9.23%	8.95%	7.29%	7.04%	8.70%	8.45%	21 Years	8.00%
Atlanta Firemen's Relief & Retirement Fund	12/31/2015	-1.70%	-2.40%	6.46%	5.52%	N/A	4.84%	N/A	5.87%	21 Years	7.50%
Beaumont Firemen's Relief & Retirement Fund	12/31/2015	-1.47%	-1.80%	5.03%	4.70%	5.00%	4.87%	8.50%	8.46%	21 Years	8.00%
Big Spring Firemen's Relief & Retirement Fund	12/31/2015	-0.87%	-1.53%	6.48%	5.72%	N/A	5.01%	N/A	7.87%	21 Years	8.00%
Brownwood Firemen's Relief & Retirement Fund	12/31/2015	-2.14%	-3.25%	5.26%	4.07%	5.44%	4.10%	N/A	5.21%	21 Years	7.40%
Cleburne Firemen's Relief & Retirement Fund	12/31/2015	-1.34%	-1.88%	7.81%	7.26%	N/A	5.29%	N/A	N/A	21 Years	7.50%
Conroe Fire Fighters' Retirement Fund	12/31/2015	-2.78%	-3.00%	5.69%	5.31%	N/A	2.60%	N/A	4.55%	21 Years	7.75%
Corpus Christi Fire Fighter's Retirement System	12/31/2015	0.40%	0.03%	7.71%	7.29%	N/A	6.17%	N/A	7.64%	20 Years	7.90%
Corsicana Firemen's Relief & Retirement Fund	12/31/2015	-1.49%	-2.59%	N/A	6.04%	N/A	4.91%	N/A	4.08%	21 Years	7.50%
Denison Firemen's Relief & Retirement Fund	12/31/2015	-6.08%	-6.56%	7.58%	7.05%	5.16%	4.64%	6.84%	6.32%	21 Years	7.75%
Denton Firemen's Relief & Retirement Fund	12/31/2015	-4.59%	-4.62%	5.88%	5.85%	N/A	6.56%	N/A	7.61%	21 Years	6.75%
Galveston Firefighter's Relief & Retirement Fund	12/31/2015	-1.90%	-2.37%	5.41%	4.94%	4.63%	4.13%	7.10%	6.51%	21 Years	8.00%
Greenville Firemen's Relief & Retirement Fund	12/31/2015	-1.94%	-2.65%	6.53%	5.76%	5.66%	5.00%	7.04%	6.54%	21 Years	8.25%
Harlingen Firemen's Relief & Retirement Fund	9/30/2015	-3.50%	-4.10%	6.10%	5.40%	6.00%	5.40%	8.70%	7.80%	21 Years	8.00%
Irving Firemen's Relief & Retirement Fund	12/31/2015	-1.69%	-2.43%	7.93%	7.16%	6.32%	5.58%	6.62%	6.07%	21 Years	8.25%
Killeen Firemen's Relief & Retirement Fund	9/30/2015	-4.75%	-4.90%	2.38%	2.07%	N/A	3.74%	N/A	5.17%	22 Years	7.75%

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INVESTMENT RETURNS

TLFFRA Plans, Continued

Retirement Systems	Effective Date	1 Year Gross	1 Year Net	3 Year Gross	3 Year Net	10 Year Gross	10 Year Net	Long Term Gross	Long Term Net	Long Term Return Period	Assumed Rate
Laredo Firefighters Retirement System	9/30/2015	-4.42%	-4.76%	5.22%	4.84%	4.93%	4.47%	5.11%	4.62%	22 Years	8.00%
Longview Firemen's Relief & Retirement Fund	12/31/2015	-4.72%	-5.37%	2.69%	2.00%	N/A	3.94%	N/A	6.31%	21 Years	8.00%
Lubbock Fire Pension Fund	12/31/2015	-2.54%	-2.91%	5.26%	4.88%	5.41%	5.02%	8.03%	7.67%	21 Years	7.75%
Lufkin Firemen's Relief & Retirement Fund	12/31/2015	-2.00%	-2.70%	6.50%	5.70%	5.08%	4.27%	N/A	N/A	30 Years	7.50%
Marshall Firemen's Relief & Retirement Fund	12/31/2015	-1.93%	-2.71%	6.46%	5.61%	N/A	N/A	N/A	N/A	10 Years	7.75%
McAllen Firemen's Relief & Retirement Fund	9/30/2015	-4.98%	-5.58%	4.39%	3.61%	5.25%	4.25%	7.82%	6.83%	22 Years	7.75%
Midland Firemen's Relief & Retirement Fund	12/31/2015	-0.24%	-1.11%	6.06%	5.36%	5.08%	4.48%	8.71%	8.05%	21 Years	8.00%
Odessa Firemen's Relief & Retirement Fund	12/31/2015	-2.27%	-2.84%	4.85%	4.27%	N/A	3.03%	N/A	7.34%	21 Years	7.75%
Orange Firemen's Relief & Retirement Fund	12/31/2015	-1.28%	-2.36%	5.93%	4.80%	5.42%	4.31%	7.25%	6.33%	21 Years	7.75%
Paris Firefighters' Relief & Retirement Fund	12/31/2015	-1.78%	-2.44%	1.82%	0.91%	3.83%	2.74%	6.11%	5.30%	21 Years	8.00%
Plainview Firemen's Relief & Retirement Fund	12/31/2015	-3.91%	-4.84%	4.97%	3.93%	N/A	2.68%	N/A	4.73%	21 Years	7.75%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2015	-0.44%	-0.56%	7.51%	7.38%	5.71%	5.57%	7.36%	7.11%	21 Years	8.00%
San Angelo Firemen's Relief & Retirement Fund	12/31/2015	-2.10%	-1.59%	N/A	4.96%	N/A	5.15%	N/A	N/A	N/A	7.90%
San Benito Firemen's Relief & Retirement Fund	12/31/2015	-0.61%	-2.13%	6.30%	4.85%	4.14%	2.59%	2.80%	2.64%	26 Years	7.50%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2015	-2.26%	-3.06%	6.22%	5.36%	5.96%	5.12%	8.86%	7.94%	21 Years	8.00%
Temple Firemen's Relief & Retirement Fund	9/30/2015	-3.44%	-3.53%	4.22%	4.13%	4.81%	4.75%	5.86%	5.91%	15 Years	8.00%
Texarkana Firemen's Relief & Retirement Fund	12/31/2015	-2.33%	-3.14%	N/A	10.13%	N/A	8.37%	N/A	7.87%	21 Years	7.75%
Texas City Firemen's Relief & Retirement Fund	12/31/2015	-2.89%	-3.91%	4.78%	3.67%	5.37%	4.22%	N/A	5.09%	21 Years	7.75%
The Woodlands Firefighters' Retirement System	12/31/2015	-4.06%	-4.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.00%
Travis County ESD # 6 Firefighter's Relief & Retirement Fund	12/31/2015	1.23%	0.67%	8.79%	8.11%	N/A	N/A	N/A	N/A	7 Years	7.00%
Tyler Fire Department Relief & Retirement Fund	12/31/2015	-4.33%	-4.59%	5.49%	5.22%	N/A	5.11%	N/A	7.07%	21 Years	7.65%
University Park Firemen's Relief & Retirement Fund	12/31/2015	-2.16%	-3.09%	6.26%	5.33%	4.84%	4.12%	N/A	5.94%	21 Years	8.00%
Waxahachie Firemen's Relief & Retirement Fund	9/30/2015	-2.80%	-3.78%	6.57%	5.44%	N/A	4.99%	N/A	5.39%	22 Years	7.00%
Weslaco Firemen's Relief & Retirement Fund	9/30/2015	-1.87%	-2.50%	4.94%	4.15%	N/A	2.23%	N/A	4.74%	22 Years	7.25%
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2015	1.15%	0.71%	7.11%	6.55%	6.36%	5.78%	7.81%	7.32%	21 years	8.00%

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

INVESTMENT RETURNS

Plans Governed By Chapter 810 of the Texas Government Code

Retirement Systems	Effective Date	1 Year Gross	1 Year Net	3 Year Gross	3 Year Net	10 Year Gross	10 Year Net	Long Term Gross	Long Term Net	Long Term Return Period	Assumed Rate
Arlington Employees Deferred Income Plan	6/30/2015	2.39%	-0.45%	5.61%	3.36%	5.55%	3.90%	N/A	N/A	21 Years	5.50%
Brazos River Authority Retirement Plan	2/28/2015	5.77%	5.31%	8.78%	8.21%	N/A	N/A	5.81%	5.06%	N/A	6.50%
Capital MTA Retirement Plan for Administrative Employees	12/31/2015	0.81%	0.29%	8.06%	7.39%	N/A	N/A	6.40%	5.76%	11 Years	7.00%
Capital MTA Retirement Plan for Bargaining Unit Employees	12/31/2015	N/A	0.04%	N/A	8.88%	N/A	7.68%	N/A	5.21%	16 Years	7.50%
Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust	12/31/2015	N/A	-0.12%	N/A	6.06%	N/A	N/A	N/A	N/A	N/A	6.75%
Corpus Christi Regional Transportation Authority	12/31/2015	-1.42%	-1.73%	6.32%	6.01%	6.38%	6.23%	7.29%	7.17%	30 Years	7.50%
CPS Energy Pension Plan	12/31/2015	-0.65%	-1.11%	8.36%	7.81%	6.61%	6.07%	N/A	8.59%	25 Years	7.50%
Dallas County Hospital District Retirement income Plan	12/31/2015	-0.98%	-1.24%	7.17%	6.85%	5.35%	N/A	N/A	N/A	30 Years	7.75%
Dallas/Fort Worth Airport Board DPS Retirement Plan	12/31/2015	-0.50%	-1.10%	6.90%	6.30%	6.10%	5.50%	6.10%	5.50%	N/A	7.25%
Dallas/Fort Worth Airport Board Retirement Plan	12/31/2015	-0.50%	-1.00%	6.90%	6.40%	6.10%	5.50%	N/A	N/A	N/A	7.25%
DART Employees' Defined Benefit Retirement Plan & Trust	9/30/2015	0.52%	0.19%	6.83%	6.45%	4.99%	4.72%	8.63%	8.38%	30 Years	7.00%
Galveston Wharves Pension Plan	12/31/2015	1.72%	1.17%	9.24%	8.69%	5.50%	4.95%	9.18%	8.63%	N/A	7.50%
Guadalupe-Blanco River Authority	12/31/2015	-1.47%	-1.75%	4.70%	4.45%	4.76%	4.36%	6.49%	5.91%	27 Years	7.00%
Harris County Hospital District Pension Plan	12/31/2015	-0.80%	-1.20%	9.00%	8.60%	6.80%	6.40%	9.30%	8.90%	N/A	7.50%
Houston MTA Non-Union Pension Plan	12/31/2015	-3.60%	-4.00%	5.40%	5.00%	5.30%	4.90%	N/A	5.20%	30 Years	6.75%
Houston MTA Workers Union Pension Plan	12/31/2015	-3.10%	-3.40%	5.70%	5.40%	5.40%	5.00%	N/A	7.60%	30 Years	6.75%
Irving Supplemental Benefit Plan	9/30/2015	-0.65%	-1.30%	5.50%	4.85%	N/A	N/A	N/A	N/A	N/A	6.75%
Lower Colorado River Authority Retirement Plan	3/31/2016	0.40%	0.40%	5.70%	5.70%	5.50%	5.50%	8.20%	8.20%	25 Years	7.25%
Nacogdoches County Hospital District Retirement Plan	6/30/2016	0.74%	0.08%	8.01%	7.22%	6.23%	5.22%	5.09%	3.96%	17 Years	7.25%

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

INVESTMENT RETURNS

Plans Governed By Chapter 810 of the Texas Government Code, Continued

Retirement Systems	Effective Date	1 Year Gross	1 Year Net	3 Year Gross	3 Year Net	10 Year Gross	10 Year Net	Long Term Gross	Long Term Net	Long Term Return Period	Assumed Rate
Northeast Medical Center Hospital Retirement Plan	6/30/2015	N/A	0.07%	N/A	8.29%	N/A	4.60%	N/A	4.03%	15 Years	7.50%
Northwest Texas Healthcare System Retirement Plan	9/30/2015	-0.38%	-0.61%	6.90%	6.65%	N/A	5.04%	N/A	6.09%	22 Years	7.50%
Plano Retirement Security Plan	12/31/2015	1.75%	1.47%	10.00%	9.72%	6.85%	6.51%	N/A	N/A	N/A	7.50%
Port of Houston Authority Retirement Plan	7/31/2015	5.22%	4.65%	10.77%	10.11%	7.69%	6.99%	7.12%	6.67%	N/A	7.00%
Refugio County Memorial Hospital District Retirement Plan	10/31/2015	1.16%	0.64%	6.77%	6.22%	5.44%	4.81%	6.71%	5.97%	22 Years	7.00%
San Antonio Metropolitan Transit Retirement Plan	9/30/2015	1.73%	1.26%	9.04%	8.49%	5.79%	N/A	N/A	N/A	19 Years	7.50%
University Health System Pension Plan	12/31/2015	1.62%	1.17%	8.80%	8.46%	5.82%	5.49%	7.13%	6.99%	30 Years	7.50%

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

ACCOUNTING DISCLOSURES - GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT NO. 67

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

GASB DISCLOSURE INFORMATION

On June 25, 2012, the Governmental Accounting Standards Board (GASB) approved two new standards relating to financial reporting for state and local defined benefit and defined contribution plans — GASB Statement Nos. 67 and 68. According to GASB, the objective of the new Statements was to improve financial reporting by state and local governmental pension plans. GASB 67 applies to retirement systems, and 68 applies to their sponsoring entities.

The most significant change from the GASB Statements was the de-linking of pension accounting and funding. Previous standards used the annual required contribution (ARC) to set the measurement for funding. Statements 67 and 68 eliminated this reporting requirement. The Statements also provide that the unfunded portion of a pension liability meets the definition of a liability, and therefore should be reported on the financial statements of the sponsoring entity and the notes to the financial statements of the pension plan. The liability is reported as the net pension liability (NPL) and is measured as the total pension liability (TPL) net of the pension plan's assets.

The following tables highlight certain accounting disclosures for actuarially funded plans required to be reported by GASB 67. It shows total pension liability (TPL), fiduciary net position (FNP), and net pension liability (NPL), which is the difference between the TPL and FNP. The table also includes the FNP as a percentage of TPL; the preliminary and TPL discount rate; and the sensitivity of NPL to change in discount rate, if the discount rate were one percentage point higher or lower than the TPL discount rate.

STATEWIDE PLANS

Plan (System)	Fiscal Year End	Total Pension Liability (in millions)	Fiduciary Net Position (in millions)	Net Pension Liability (in millions)	FNP as a Percentage of TPL	Preliminary Discount Rate	TPL Discount Rate	NPL at Discount Rate -1%	NPL at Discount Rate + 1%
		(TPL)	(FNP)	(NPL)	(% Funded)				
		(a)	(b)	(a) - (b)	(b) / (a)				
ERS	8/31/2016	\$44,222.56	\$24,465.58	\$19,756.98	55.32%	8.00%	5.73%	\$25,445.34	\$15,011.94
JRS II	8/31/2016	\$486.48	\$381.12	\$105.36	78.34%	8.00%	6.53%	\$155.04	\$62.71
LECSR	8/31/2016	\$2,213.80	\$860.05	\$1,353.75	38.85%	8.00%	3.69%	\$1,723.38	\$1,057.97
TRS	8/31/2016	\$171,797.15	\$134,008.64	\$37,788.51	78.00%	8.00%	8.00%	\$58,483.89	\$20,234.65
TCDRS ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TESRS	8/31/2016	\$123.09	\$93.96	\$29.13	76.34%	7.75%	7.75%	\$49.31	\$16.27
TMRS ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

¹Plan is an Agent Multiple Employer Defined Benefit Plan and is not subject to the majority of GASB 67 reporting requirements.

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

GASB DISCLOSURE INFORMATION

MUNICIPAL PLANS

Plan (System)	Fiscal Year End	Total Pension	Fiduciary Net	Net Pension	FNP as a	Preliminary TPL Discount Rate	TPL Discount Rate	NPL at Discount Rate -1%	NPL at Discount Rate + 1%
		Liability (in millions)	Position (in millions)	Liability (in millions)	Percentage of TPL				
		(TPL) (a)	(FNP) (b)	(NPL) (a) - (b)	(% Funded) (b) / (a)				
Austin Employees	12/31/2015	\$3,391.80	\$2,144.80	\$1,246.99	63.24%	7.50%	7.50%	\$1,654.88	\$906.95
Austin Fire Fighters	12/31/2015	\$913.62	\$785.21	\$128.41	85.95%	7.70%	7.70%	\$224.76	\$47.35
Austin Police	12/31/2015	\$1,028.91	\$644.17	\$384.74	62.61%	7.80%	7.80%	\$500.41	\$286.55
Dallas Employees	12/31/2015	\$5,367.56	\$3,202.21	\$2,165.36	59.66%	8.00%	5.76%	\$2,915.15	\$1,547.75
Dallas P & F - Combined	12/31/2015	\$9,536.84	\$2,680.12	\$6,856.72	28.10%	7.25%	3.95%	\$8,471.99	\$5,581.40
Dallas P & F - Supplemental	12/31/2015	\$43.39	\$19.46	\$23.93	44.84%	7.25%	7.19%	\$28.20	\$20.32
El Paso City Employees	8/31/2015	\$895.44	\$700.39	\$195.06	78.22%	7.50%	7.50%	\$294.31	\$110.99
El Paso Firemen	12/31/2015	\$652.86	\$505.21	\$147.65	77.38%	7.75%	7.75%	\$237.22	\$74.48
El Paso Police	12/31/2015	\$987.22	\$740.01	\$247.21	74.96%	7.75%	7.75%	\$385.65	\$134.81
Fort Worth Employees	9/30/2015	\$4,127.34	\$2,003.27	\$2,124.07	48.54%	8.00%	6.25%	\$2,845.28	\$1,773.12
Galveston Employees	12/31/2015	\$58.69	\$42.94	\$15.75	73.17%	7.50%	7.50%	\$22.17	\$10.28
Galveston Police	12/31/2015	\$48.99	\$20.23	\$28.76	41.29%	8.00%	8.00%	\$34.47	\$24.00
Houston Firefighters	6/30/2016	\$4,629.65	\$3,729.67	\$899.98	80.56%	8.50%	8.50%	\$1,352.15	\$513.63
Houston Municipal	6/30/2015	\$4,531.18	\$2,456.54	\$2,074.64	54.21%	8.50%	8.50%	\$2,554.07	\$1,667.68
Houston Police	6/30/2016	\$6,621.29	\$4,080.46	\$2,540.83	61.63%	8.00%	8.00%	\$3,282.15	\$1,934.22
San Antonio Fire & Police	9/30/2015	\$3,261.71	\$2,595.91	\$665.80	79.59%	7.25%	7.25%	\$1,136.90	\$280.62

2017 GUIDE TO PUBLIC RETIREMENT SYSTEMS IN TEXAS

TEXAS PENSION REVIEW BOARD

GASB DISCLOSURE INFORMATION

TLFFRA PLANS

Plan (System)	Fiscal Year End	Total Pension Liability (in millions)	Fiduciary Net Position (in millions)	Net Pension Liability (in millions)	FNP as a Percentage of TPL	Preliminary Discount Rate	TPL Discount Rate	NPL at Discount Rate -1%	NPL at Discount Rate +1%
		(TPL)	(FNP)	(NPL)	(% Funded)				
		(a)	(b)	(a) - (b)	(b) / (a)				
Abilene	9/30/2015	\$99.38	\$52.34	\$47.04	52.67%	8.00%	8.00%	\$57.46	\$38.16
Amarillo	12/31/2015	\$172.74	\$144.66	\$28.08	83.74%	8.25%	8.25%	\$47.57	\$11.61
Atlanta	12/31/2015	\$4.60	\$3.51	\$1.09	76.37%	7.50%	7.50%	\$1.67	\$0.60
Beaumont	12/31/2015	\$176.63	\$98.38	\$78.25	55.70%	8.00%	6.17%	\$94.76	\$64.20
Big Spring	12/31/2015	\$20.67	\$10.70	\$9.98	51.75%	8.00%	8.00%	\$12.42	\$7.94
Brownwood	12/31/2015	\$8.20	\$3.40	\$4.80	41.45%	7.50%	7.50%	\$5.81	\$3.96
Cleburne	12/31/2015	\$31.91	\$19.75	\$12.16	61.89%	7.50%	7.50%	\$15.58	\$9.26
Conroe	12/31/2015	\$38.54	\$20.35	\$18.19	52.79%	7.75%	7.75%	\$23.66	\$13.82
Corpus Christi	12/31/2015	\$218.12	\$130.01	\$88.10	59.61%	7.90%	7.90%	\$110.88	\$68.66
Corsicana	12/31/2015	\$16.53	\$8.12	\$8.41	49.14%	7.50%	7.50%	\$10.44	\$6.71
Denison	12/31/2015	\$22.17	\$15.21	\$6.95	68.64%	7.75%	7.75%	\$9.43	\$4.88
Denton	12/31/2015	\$89.67	\$67.98	\$21.70	75.80%	7.00%	7.00%	\$32.98	\$12.18
Galveston	12/31/2015	\$61.91	\$39.03	\$22.89	63.03%	8.00%	8.00%	\$30.09	\$16.87
Greenville	12/31/2015	\$28.31	\$12.48	\$15.83	44.07%	8.00%	8.25%	\$18.61	\$13.32
Harlingen	9/30/2014	\$41.91	\$28.96	\$12.95	69.11%	8.00%	8.00%	\$15.81	\$8.00
Irving	12/31/2015	\$245.61	\$174.04	\$71.57	70.86%	8.25%	8.25%	\$88.74	\$56.86
Killeen	9/30/2015	\$52.43	\$31.07	\$21.36	59.26%	7.75%	7.75%	\$28.93	\$15.10
Laredo	9/30/2015	\$206.65	\$114.44	\$92.21	55.38%	8.00%	8.00%	\$118.96	\$70.26
Longview	12/31/2015	\$86.84	\$41.81	\$45.03	48.15%	8.00%	8.00%	\$54.95	\$36.69
Lubbock	12/31/2015	\$256.63	\$172.84	\$83.79	67.35%	7.75%	7.75%	\$102.45	\$52.85
Lufkin	12/31/2015	\$33.74	\$13.72	\$20.01	40.68%	7.50%	7.50%	\$23.91	\$16.74
Marshall	12/31/2015	\$17.84	\$7.51	\$10.32	42.13%	7.75%	7.75%	\$12.42	\$8.57
McAllen	9/30/2015	\$68.45	\$42.30	\$26.15	61.80%	7.50%	7.50%	\$34.55	\$19.13
Midland	12/31/2015	\$131.77	\$80.94	\$50.83	61.43%	8.00%	8.00%	\$65.10	\$38.82

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TEXAS PENSION REVIEW BOARD

GASB DISCLOSURE INFORMATION

TLFFRA PLANS

Plan (System)	Fiscal Year End	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	FNP as a Percentage of TPL	Preliminary Discount Rate	TPL Discount Rate	NPL at Rate -1%	NPL at Discount Rate +1%
		(in millions)	(in millions)	(in millions)					
		(TPL) (a)	(FNP) (b)	(NPL) (a) - (b)	(% Funded) (b) / (a)				
Odessa	12/31/2015	\$171.57	\$43.67	\$127.90	25.45%	7.75%	3.99%	\$155.40	\$105.88
Orange	12/31/2015	\$16.68	\$8.31	\$8.37	49.83%	7.75%	7.66%	\$10.11	\$6.90
Paris	12/31/2015	\$14.18	\$4.88	\$9.30	34.40%	8.00%	8.00%	\$10.75	\$8.02
Plainview	12/31/2015	\$15.61	\$5.30	\$10.31	33.94%	7.75%	7.75%	\$12.08	\$8.84
Port Arthur	12/31/2015	\$59.40	\$43.47	\$15.93	73.18%	8.00%	8.00%	\$17.89	\$7.49
San Angelo	12/31/2015	\$97.82	\$58.27	\$39.54	59.57%	7.90%	7.90%	\$51.91	\$29.33
San Benito	12/31/2015	\$5.46	\$3.30	\$2.15	60.52%	7.50%	7.50%	\$2.91	\$1.53
Sweetwater	12/31/2015	\$12.22	\$7.58	\$4.64	62.01%	8.00%	8.00%	\$6.12	\$3.41
Temple	9/30/2015	\$53.22	\$37.39	\$15.83	70.25%	8.00%	8.00%	\$21.69	\$10.85
Texarkana	12/31/2015	\$37.89	\$31.02	\$6.87	81.87%	7.75%	7.75%	\$10.91	\$3.44
Texas City	12/31/2015	\$30.60	\$14.54	\$16.06	47.51%	7.75%	7.75%	\$17.40	\$11.30
The Woodlands	12/31/2015	\$21.90	\$22.18	(\$0.28)	101.29%	7.00%	7.00%	\$3.57	(\$3.48)
Travis County ESD #6	12/31/2015	\$15.82	\$12.26	\$3.56	77.48%	7.00%	7.00%	\$6.74	\$0.99
Tyler	12/31/2015	\$84.53	\$59.95	\$24.58	70.92%	7.75%	7.75%	\$33.45	\$17.02
University Park	12/31/2015	\$21.63	\$9.07	\$12.56	41.93%	8.00%	8.00%	\$14.95	\$10.53
Waxahachie	9/30/2014	\$19.91	\$13.72	\$6.19	68.91%	7.00%	7.00%	\$8.86	\$3.99
Weslaco	9/30/2015	\$12.47	\$8.26	\$4.21	66.20%	7.25%	7.25%	\$6.13	\$2.67
Wichita Falls	12/31/2015	\$72.41	\$46.40	\$26.01	64.08%	8.00%	8.00%	\$34.87	\$18.57

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TEXAS PENSION REVIEW BOARD

GASB DISCLOSURE INFORMATION

CHAPTER 810 PLANS

Plan (System)	Fiscal Year End	Total Pension Liability (in millions)	Fiduciary Net Position (in millions)	Net Pension Liability (in millions)	FNP as a Percentage of TPL	Preliminary Discount Rate	TPL Discount Rate	NPL at NPL at Discount Rate -1% Discount Rate + 1%
		(TPL) (a)	(FNP) (b)	(NPL) (a) - (b)	(% Funded) (b) / (a)			
Arlington Employees	6/30/2015	\$2.31	\$2.68	(\$0.37)	116.01%	5.50%	5.50%	(\$0.17) (\$0.53)
Brazos River Authority	2/29/2016	\$30.38	\$18.73	\$11.66	61.64%	6.50%	6.50%	\$15.03 \$8.81
Capital MTA - Administrative	12/31/2015	\$32.89	\$20.99	\$11.90	63.82%	7.00%	5.75%	\$16.79 \$7.86
Capital MTA - Bargaining Unit	12/31/2015	\$57.86	\$28.34	\$29.52	48.98%	7.50%	7.50%	\$33.80 \$25.85
Colorado River MWD	12/31/2015	\$9.57	\$9.17	\$0.40	95.86%	6.75%	6.75%	\$1.24 (\$0.34)
Corpus Christi RTA	12/31/2015	\$33.53	\$30.21	\$3.32	90.10%	7.50%	7.50%	\$7.34 (\$0.06)
CPS Energy	12/31/2015	\$1,730.19	\$1,349.60	\$380.59	78.00%	7.50%	7.50%	\$588.56 \$201.59
Dallas County HD	12/31/2015	\$1,169.58	\$760.90	\$408.68	65.06%	7.00%	7.00%	\$562.77 \$281.24
DFW Airport Board DPS	12/31/2015	\$203.48	\$146.30	\$57.18	71.90%	7.25%	7.25%	\$88.40 \$31.81
DFW Airport Board	12/31/2015	\$540.17	\$406.50	\$133.67	75.25%	7.25%	7.25%	\$211.81 \$69.37
DART Employees	9/30/2015	\$218.17	\$154.47	\$63.70	70.80%	7.00%	7.00%	\$92.12 \$47.84
Galveston Wharves	12/31/2015	\$14.90	\$11.81	\$3.09	79.25%	7.50%	7.50%	\$4.50 \$1.88
Guadalupe-Blanco River Authority	12/31/2015	\$31.33	\$25.77	\$5.56	82.26%	7.25%	7.25%	\$9.10 \$2.25
Harris County HD	12/31/2015	\$806.32	\$564.72	\$241.61	70.04%	7.50%	7.50%	\$338.48 \$159.42
Houston MTA Non-Union	12/31/2015	\$235.38	\$142.55	\$92.83	60.56%	6.75%	6.75%	\$109.83 \$78.12
Houston MTA Workers Union	12/31/2015	\$383.57	\$224.36	\$159.21	58.49%	6.75%	6.75%	\$204.05 \$121.45
Irving Supplemental	12/31/2015	\$74.10	\$50.54	\$23.56	68.20%	6.75%	6.75%	\$34.27 \$14.77
Lower Colorado River Authority	3/31/2016	\$551.24	\$400.03	\$151.21	72.57%	7.25%	7.25%	\$206.79 \$103.50
Nacogdoches County HD	6/30/2014	\$51.14	\$45.98	\$5.15	89.92%	7.50%	7.50%	N/A ¹ N/A ¹
Northeast Medical Center Hospital	6/30/2015	\$11.80	\$9.85	\$1.95	83.48%	7.50%	7.40%	\$2.98 \$1.06
Northwest Texas Healthcare System	9/30/2015	\$27.94	\$18.95	\$9.00	67.81%	8.00%	8.00%	\$11.54 \$6.80
Plano Retirement Security	12/31/2015	\$122.99	\$120.92	\$2.07	98.32%	7.50%	7.50%	\$19.41 \$12.33
Port of Houston Authority	7/31/2015	\$171.92	\$166.86	\$5.06	97.06%	7.00%	7.00%	\$25.77 (\$12.31)
Refugio County Memorial HD	10/31/2015	\$2.03	\$2.08	(\$0.04)	102.18%	7.00%	7.00%	\$0.24 (\$0.26)
San Antonio Metropolitan Transit	9/30/2015	\$373.00	\$227.11	\$145.89	60.89%	7.50%	7.50%	\$186.57 \$111.10
University Health System	12/31/2015	\$407.49	\$267.49	\$140.00	65.64%	7.50%	7.50%	\$193.98 \$94.74

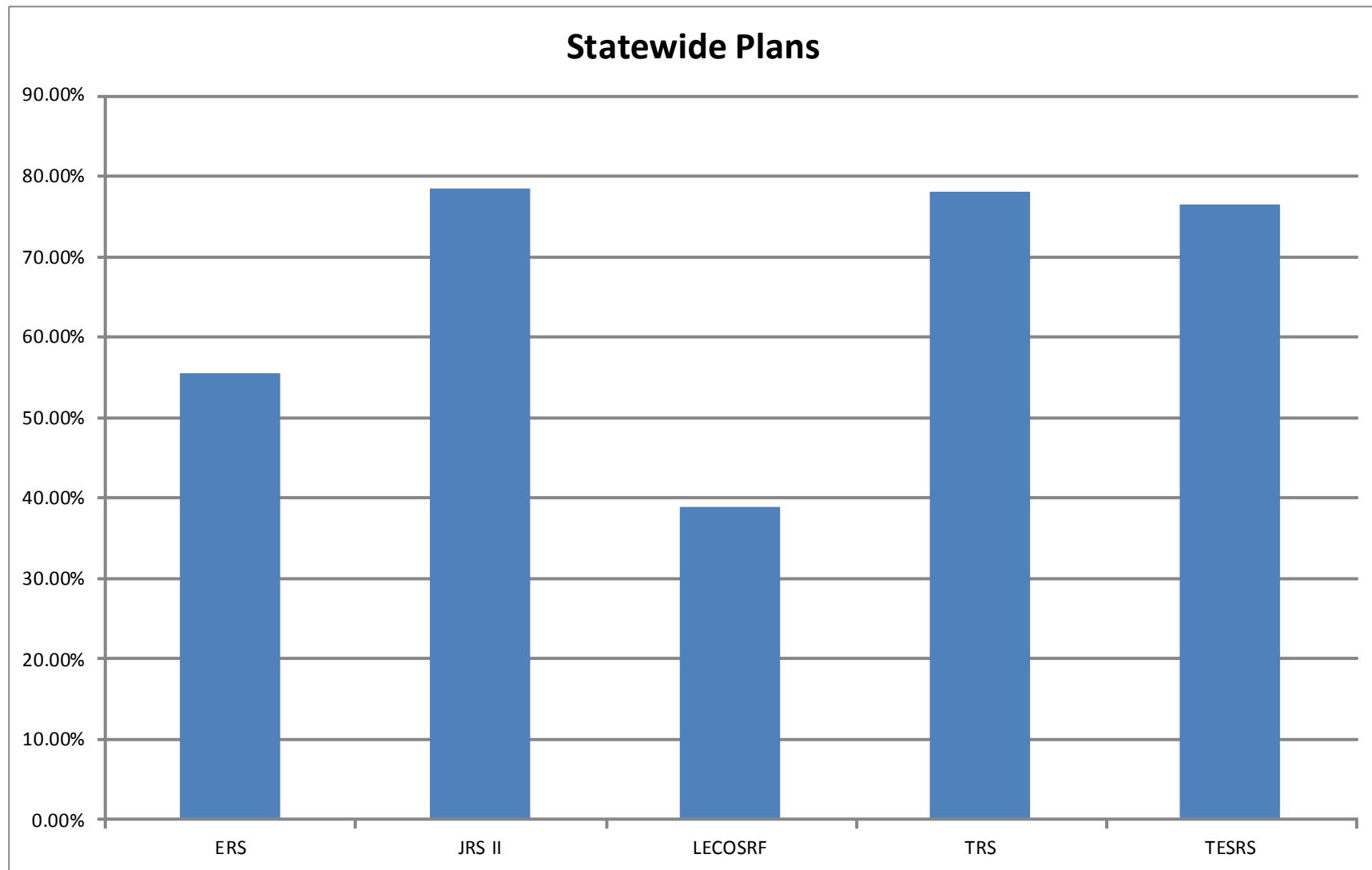
¹Data was not provided in the plan's report.

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FIDUCIARY NET POSITION AS A PERCENT OF TOTAL PENSION LIABILITY

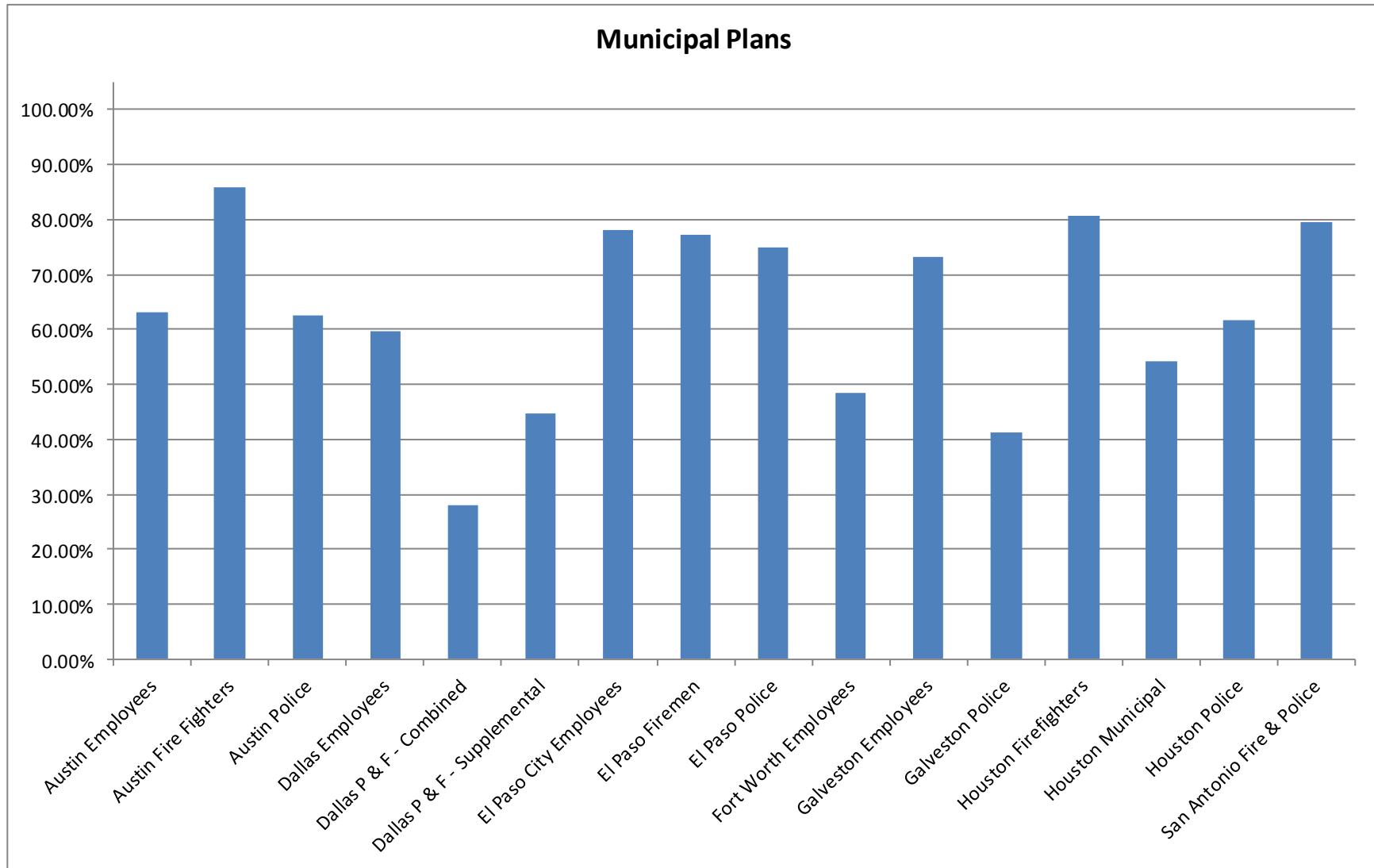
The following column charts provide the fiduciary net position as a percent of total pension liability, by system type.



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FIDUCIARY NET POSITION AS A PERCENT OF TOTAL PENSION LIABILITY

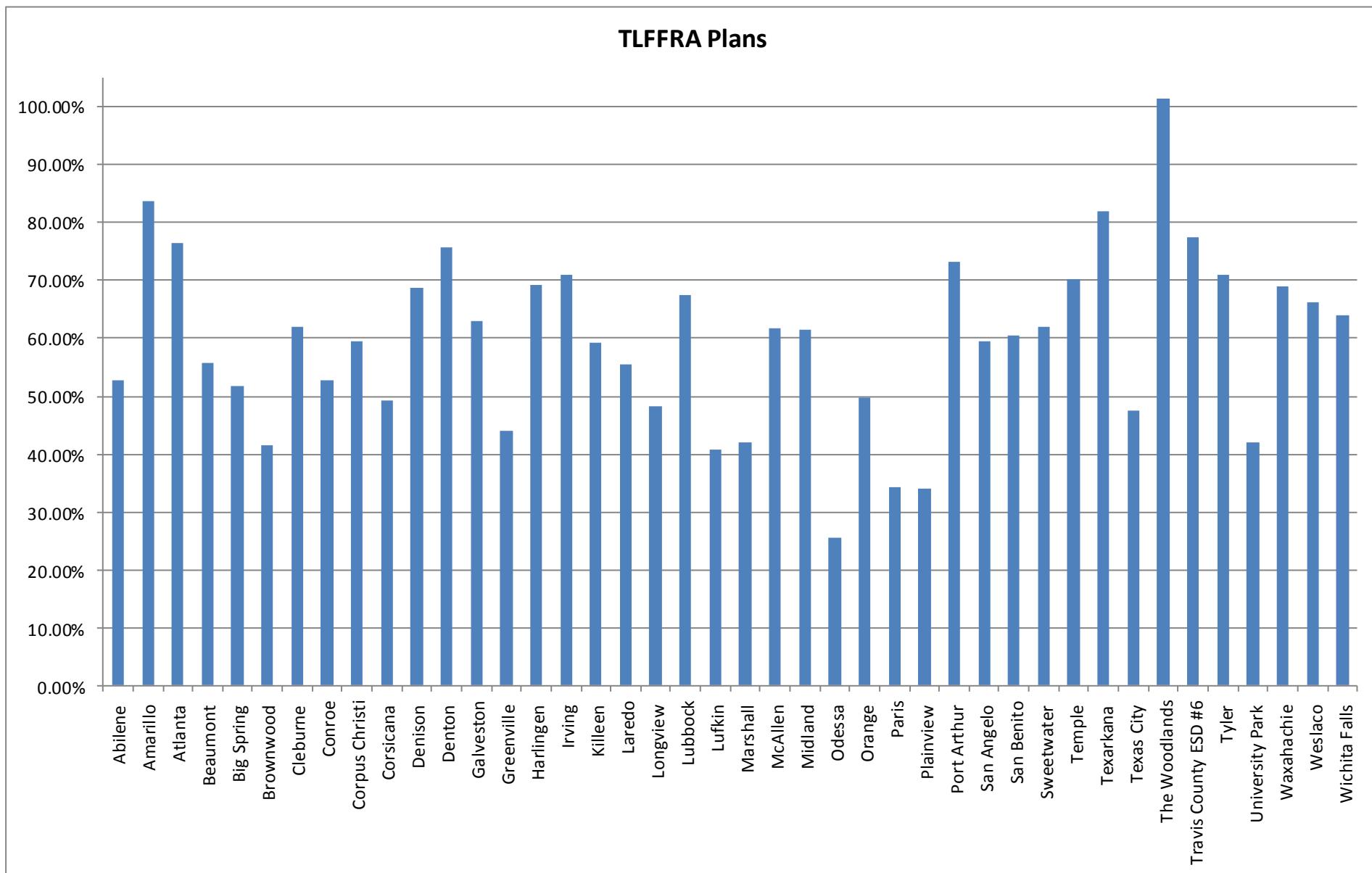


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TLFFRA Plans

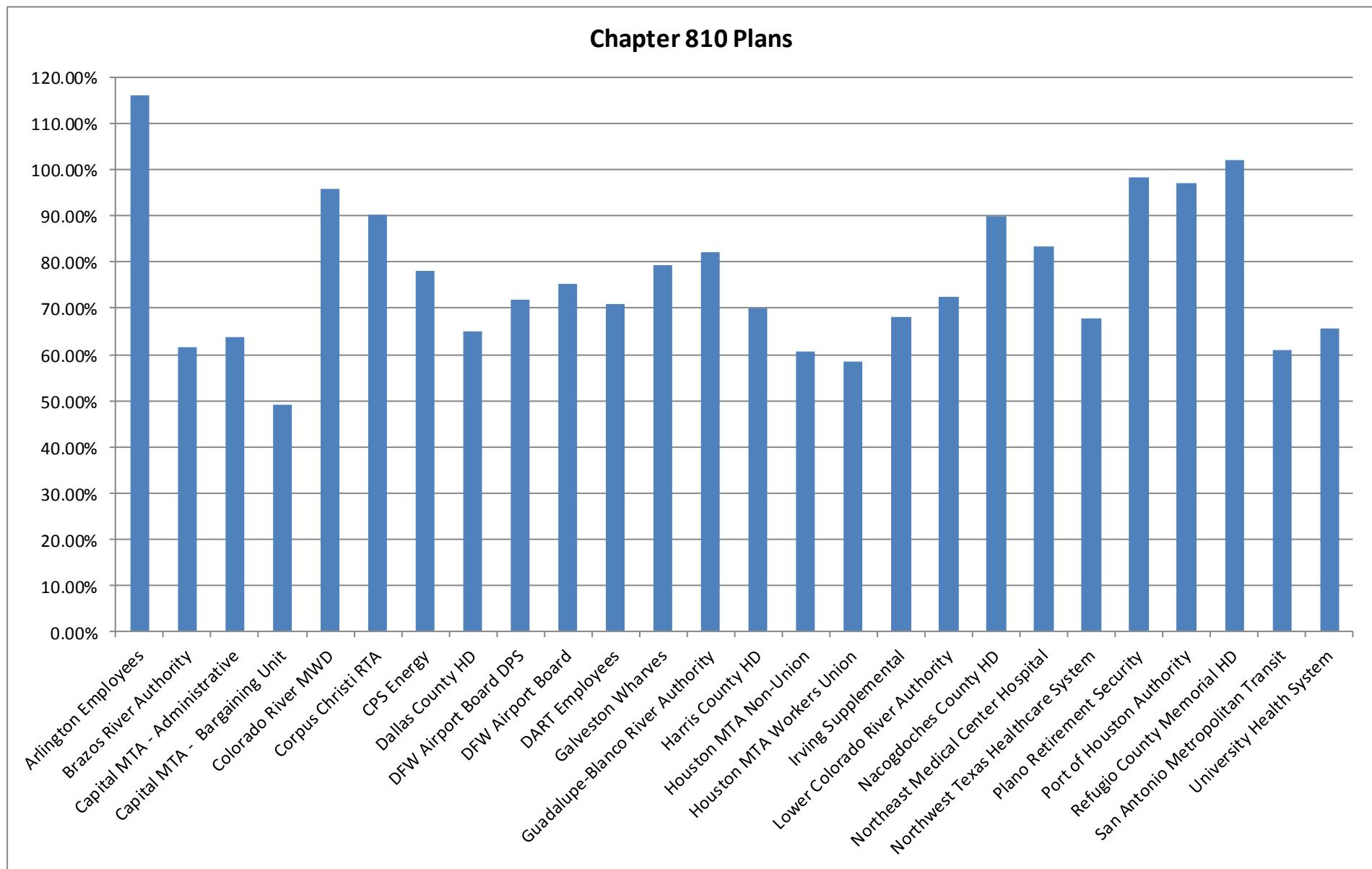


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FIDUCIARY NET POSITION AS A PERCENT OF TOTAL PENSION LIABILITY

Chapter 810 Plans



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DROP BALANCE AS A PERCENT OF ASSETS

This table shows the retirement systems that the PRB has identified as having a deferred retirement option plan (DROP), along with a corresponding DROP balance, as reported by systems in their GASB disclosures. This table also includes the plan's fiduciary net position (FNP), as reported by the plan, and the DROP balance as a percent of the FNP, which is calculated by the PRB.

Plan Name	Effective Date	DROP Balance (millions)	Fiduciary Net Position (FNP)	DROP Balance as a Percent of FNP
Austin Fire Fighters Relief & Retirement Fund	12/31/2015	\$51.21	\$785.21	6.52%
Austin Police Retirement System	12/31/2015	\$32.86	\$644.17	5.10%
Beaumont Firemen's Relief & Retirement Fund	12/31/2015	\$23.88	\$98.38	24.27%
Big Spring Firemen's Relief & Retirement Fund ¹	12/31/2015	\$0.00	\$10.70	0.00%
Brownwood Firemen's Relief & Retirement Fund ²	12/31/2015	\$0.00	\$3.40	0.00%
Conroe Fire Fighters' Retirement Fund ³	12/31/2015	\$0.96	\$20.35	4.70%
Dallas Police & Fire Pension System-Combined Plan	12/31/2015	\$1,505.72	\$2,680.12	56.18%
Dallas Police & Fire Pension System-Supplemental	12/31/2015	\$10.89	\$19.46	55.99%
Fort Worth Employees' Retirement Fund	9/30/2015	\$108.60	\$2,003.27	5.42%
Harlingen Firemen's Relief & Retirement Fund ⁴	9/30/2014	\$0.70	\$28.96	2.43%
Houston Firefighters' Relief & Retirement Fund	6/30/2016	\$1,199.58	\$3,729.67	32.16%
Houston Municipal Employees Pension System	6/30/2015	\$452.20	\$2,456.54	18.41%
Houston Police Officer's Pension System	6/30/2016	\$957.32	\$4,080.46	23.46%
Irving Firemen's Relief & Retirement Fund	12/31/2015	\$47.15	\$174.04	27.09%
Longview Firemen's Relief & Retirement Fund	12/31/2015	\$0.32	\$41.81	0.76%
Lufkin Firemen's Relief & Retirement Fund ⁵	12/31/2015	\$0.34	\$13.72	2.48%
Marshall Firemen's Relief & Retirement Fund ⁶	12/31/2015	\$0.23	\$7.51	3.06%
Midland Firemen's Relief & Retirement Fund	12/31/2015	\$0.00	\$80.94	N/A
Odessa Firemen's Relief & Retirement Fund	12/31/2015	\$4.62	\$43.67	10.58%
Teacher Retirement System of Texas	8/31/2016	\$18.08	\$134,008.64	0.01%

¹The DROP balance provided is as of 1/5/2017.

²The DROP balance provided is as of 1/9/2017.

³The DROP balance provided is as of 11/30/2016.

⁴The DROP balance provided is as of 12/31/2015.

⁵The DROP balance provided is as of 1/5/2017.

⁶The DROP balance provided is as of 12/31/2016.

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Actuarially funded defined benefit retirement systems offer participants a specified monthly benefit at retirement. The level of benefits an employee will receive at retirement is derived from a formula based on years of service, salary, and a multiplier factor. The costs of benefit changes, including multiplier increases and granting of COLAs, should be appropriately valued prior to adoption to ensure that additional costs will be funded adequately and consistently.

The benefit summary tables contained in this report compare current retirement benefit formulas and retirement eligibility criteria for actuarially funded retirement systems in Texas. Some systems have multiple tiers to cover different employee groups within these systems. Those groups are further broken down in the Eligible Members column which provides descriptions of members that fall within each tier.

This section also includes additional tables to further expand upon any retirement benefit options, such as a deferred retirement option plan (DROP) and a post retirement option plan (PROP). The additional DROP tables highlight the different features of a DROP program; such as whether or not interest, cost-of-living adjustments, or employee contributions are credited to the account.

RETIREMENT ELIGIBILITY

Employees must attain a certain age and/or years of credited service (YCS) in the retirement plan to become eligible for full retirement benefits. If a plan has no additional criteria listed under Age/YCS, employees are required to meet both the age and YCS minimums to receive full benefits. Alternatively, some plans use the "Rule of X" method, where an employee becomes eligible for retirement when their age plus their years of service equal "X." For Texas plans, the minimum age for retirement eligibility ranges from 45 to 65, and the YCS requirements range from 5 to 30. Plans using the "Rule of X" method have requirements for the value of X ranging from 70 to 85.

VESTING

Vesting is the conveyance of a legal, non-forfeitable right to a deferred pension. Pension plans grant vesting upon completion of a specified service requirement. Vesting may occur gradually according to a schedule, or it may occur all at once (i.e., "cliff vesting").

FINAL AVERAGE SALARY

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

BENEFIT FORMULA

A majority of actuarially funded retirement plans use a formula to calculate retirement benefits. This formula typically takes into account an employee's years of credited service (YCS), final average salary, and a pre-established benefit multiplier:

$$\text{YCS} \times \text{Benefit Multiplier} \times \text{Final Average Salary} = \text{Annual Retirement Annuity}$$

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The benefit multiplier determines the percentage of final average salary an employee will earn as a retirement annuity for each year of service. For Texas actuarially funded plans using the above benefit formula, the benefit multiplier currently ranges from 0.7 percent to 3.95 percent.

Some plans use a variation of the above formula that incorporates an average YCS into the benefit multiplier, instead of calculating based on the employee's individual YCS. This formula variation is expressed as:

$$\text{Benefit Multiplier} \times \text{Final Average Salary} = \text{Annual Retirement Annuity}$$

For Texas plans using this formula variation, the benefit multiplier currently ranges from 40 percent to 80 percent.

Other plans do not use a standard formula, and instead award benefits based on a cash balance approach or a set dollar amount.

COST OF LIVING ADJUSTMENTS

Cost-of-living adjustments (COLAs) can be automatic or ad hoc. Ad hoc COLAs require a governing body's approval before they are granted, whereas automatic COLAs do not need any action; they are given annually.

Plans offering an automatic COLA typically base their COLA on either a set percentage or on the change in the Consumer Price Index (CPI). A majority of Texas plans do not offer an automatic COLA, but reserve the right to grant an ad hoc COLA if certain conditions are met. Some plans provide a contingent COLA based on a target investment return or amortization period.

A COLA can be simple or compounded. Simple COLAs are calculated based on the original benefit; compounded COLAs are calculated based on the original benefit plus any prior benefit increases, including prior year COLAs.

In Texas, 13 actuarially funded systems currently offer an automatic COLA as part of the benefits package for current hires; 18 actuarially funded systems currently offer an automatic COLA for at least one of their benefit tiers.

DEFERRED RETIREMENT OPTION PLANS

Some plans offer members a Deferred Retirement Option Plan (DROP). DROPs are additional, optional benefits that members may elect to participate in upon reaching eligibility. The primary feature of a DROP is that participants are treated as retired from the plan on a date prior to the date they actually separate service.

Forward DROPs—known as Forward, Basic, or DROP—work as follows: a member, upon reaching retirement eligibility, chooses to continue working and enter the DROP. The member's monthly retirement benefit is placed in a designated account until the member ceases to work for the plan sponsor, at which time the account balance is paid in accordance with the terms of the plan.

In lieu of or in addition to a Forward DROP, several plans offer a variation called a Retro DROP—also known as Back or Reverse DROP. A Retro DROP

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allows an employee who has continued to work past their retirement eligibility date to retroactively retire and receive credit for the benefits they would have been paid had they retired earlier.

DROP provisions can vary significantly from plan to plan for both Forward and Retro variations. Some offer interest credits on the account balance which might be a guaranteed rate or could vary based on actual fund returns, while some do not offer any interest credit. Some Texas public retirement systems do not have a time limit on Forward DROP participation, while many limit participation in a Forward DROP anywhere from 3 to 13 years and a Retro DROP from 2 to 7 years. A few DROPs offer a COLA. Participant contributions paid during the DROP participation period may be credited to their DROP account balance or credited to the fund.

A few plans also offer a DROP program specifically for retirees. A Post Retirement Option Plan (PROP) may allow retirees the option to deposit all, or a portion of, their monthly annuity or other taxable benefits issued by the Fund, to their PROP account. If they were a member of the DROP program, this may include their existing DROP account balance.

SOCIAL SECURITY PARTICIPATION

Public retirement plans that meet certain minimum requirements may, but are not required to, participate in Social Security. In 2011, the PRB conducted a survey to ascertain what percentage of Texas public retirement systems participate in Social Security, and found that within the 77 percent response sample, almost 60 percent of civilian systems and 87 percent of public safety systems did not participate in Social Security.

TRENDS

In recent years, many actuarially funded plans in Texas have enacted modifications to their benefit structures. These changes have been made to strengthen plan funding, and to respond to the demands of a changing workforce. Any change made by a plan should be adequately valued prior to adoption. Some modifications made by Texas plans include:

- Creating new tiers for new hires with lower benefit multipliers;
- Increasing retirement eligibility ages;
- Increasing both employer and employee contributions;
- Eliminating or modifying COLAs;
- Eliminating or modifying DROPs,
- Including more years in the final average salary calculation, thereby reducing the possibility that benefits will be calculated only based on a few abnormally high-salary years preceding retirement.

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Retirement System	Eligible Members	Retirement Eligibility	Vesting	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Employees Retirement System of Texas Employee Class (Tier 1)	Hired prior to 9/1/2009	60/5 or Rule of 80 subject to YCS 5	5 YCS	Years of Credited Service x 2.3% x Final Average Salary	Highest 36 Months	None	None	Yes
Employees Retirement System of Texas Employee Class (Tier 2)	Hired on/after 9/1/2009 and prior to 9/1/2013	65/10 or Rule of 80 subject to YCS 5 and with unreduced benefits at age 60	10 YCS	Years of Credited Service x 2.3% x Final Average Salary	Highest 48 Months	None	None	Yes
Employees Retirement System of Texas Employee Class (Tier 3)	Hired on/after 9/1/2013	65/10 or Rule of 80 subject to YCS 5 and with unreduced benefits at age 62	10 YCS	Years of Credited Service x 2.3% x Final Average Salary	Final 60 Months	None	None	Yes
Employees Retirement System of Texas (Elected Class)	All Elected	60/8 or 50/12	8 YCS	Years of Credited Service x 2.3% x Final Average Salary	Current State salary of a district judge	None ²	None	Yes
Judicial Retirement System of Texas Plan Two	Judges who commenced service after 8/31/1985	65/10 currently presiding or 65/12 or 20YCS or Rule of 70 including 12YCS on appellate court	12 YCS	50% x Final Average Salary + 10% if retired within one year of leaving office and YCS x 2.3% X FAS for years after reaching Rule of 70	Final Salary for the last position from which the member was elected or appointed	None ²	None	Yes
Law Enforcement & Custodial Officer Supplemental Retirement Fund (Tier 1)	Hired prior to 9/1/2009	20YCS with unreduced benefits at age 50 or Rule of 80	20 YCS	Years of Credited Service x 2.8% x Final Average Salary	Highest 36 Months	None	None	Yes
Law Enforcement & Custodial Officer Supplemental Retirement Fund (Tier 2)	Hired on/after 9/1/2009 and prior to 9/01/2013	20YCS with unreduced benefits at age 55 or Rule of 80	20 YCS	Years of Credited Service x 2.8% x Final Average Salary	Highest 48 Months	None	None	Yes
Law Enforcement & Custodial Officer Supplemental Retirement Fund (Tier 3)	Hired on/after 9/01/2013	20YCS with unreduced benefits at age 57 or Rule of 80	20 YCS	Years of Credited Service x 2.8% x Final Average Salary	Final 60 Months	None	None	Yes
Teacher Retirement System of Texas (Tier 1)	Most recently hired before 9/1/07 AND met 2005 grandfathering requirements ¹	65/5 or Rule of 80	5 YCS	Years of Credited Service x 2.3% x Final Average Salary	Highest 3 years	None	DROP closed 12/31/2005	Varies

¹To satisfy 2005 grandfathering requirements, one of the following must be met prior to 9/1/2005: at least 50 years old OR age and YCS total at least 70 years OR at least 25 YCS.

² Retirees of the Elected Class of ERS and JRS I and II members receive an increase in their annuity payment when the current salary of a district judge is increased. Future benefit payments are recalculated based on the new salary.

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Retirement System	Eligible Members	Retirement Eligibility	Vesting	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Teacher Retirement System of Texas (Tier 2)	Most recently hired before 9/1/07 AND did not meet 2005 grandfathering requirements ¹	65/5 or Rule of 80 with minimum age of 60	5 YCS	Years of Credited Service x 2.3% x Final Average Salary	Highest 5 years	None	None	Varies
Teacher Retirement System of Texas (Tier 3)	Most recently hired after 8/31/07 AND had 5 YCS as of 8/31/14; AND did not meet 2005 grandfathering requirements ¹	65/5 or Rule of 80 with minimum age of 62	5 YCS	Years of Credited Service x 2.3% x Final Average Salary	Highest 5 years	None	None	Varies
Teacher Retirement System of Texas (Tier 4)	Most recently hired after 8/31/07 AND had 5 YCS as of 8/31/14; AND met 2005 grandfathering requirements ¹	65/5 or Rule of 80 with minimum age of 60	5 YCS	Years of Credited Service x 2.3% x Final Average Salary	Highest 3 years	None	None	Varies
Teacher Retirement System of Texas (Tier 5)	Most recently hired after 8/31/14 OR did not have 5 YCS as of 8/31/14 OR withdrew contributions and rehired after 8/31/14; AND did not meet 2005 grandfathering requirements ¹	65/5 or Rule of 80 with minimum age of 62	5 YCS	Years of Credited Service x 2.3% x Final Average Salary	Highest 5 years	None	None	Varies
Teacher Retirement System of Texas (Tier 6)	Most recently hired after 8/31/14 OR did not have 5 YCS as of 8/31/14 OR withdrew contributions and rehired after 8/31/14; AND met 2005 grandfathering requirements ¹	65/5 or Rule of 80 with minimum age of 62	5 YCS	Years of Credited Service x 2.3% x Final Average Salary	Highest 3 years	None	None	Varies
Texas County & District Retirement System	All	60 with 5, 8 or 10 year vesting, Rule of 75 or 80, or 20 or 30 YCS	Varies by plan: 5, 8 or 10 YCS	Lifetime Monthly Benefit based on employee's account balance - Employee contribution grown at 7% compounded annually, matched at a specified percent by the employer	NA	None	None	Varies
Texas Emergency Services Retirement System	All	55/15	Graded: 100% at 15 YCS	(6 x Avg. Monthly Contribution x Vested %) x 1.062(t) where (t) = YCS>15	NA	None	None	No
Texas Municipal Retirement System	All	Choice of 60/5, 60/10, 20 YCS, or 25 YCS	Varies by plan: 5 or 10 YCS	Lifetime Monthly Benefit based on employee's account balance - Employee contributions with 5% annual interest plus city matching funds and other credits as may be granted by the employer.	Varies	Varies	None	Varies

¹To satisfy 2005 grandfathering requirements, one of the following must be met prior to 9/1/2005: at least 50 years old OR age and YCS total at least 70 years OR at least 25 YCS.

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Retirement System	Eligible Members	Retirement Eligibility	Vesting	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Austin Employees' Retirement System (Group A)	Hired before 1/1/2012	55/20 or 62 with no YCS or 23 YCS	5 YCS	Years of Credited Service x 3.0% x Final Average Salary	Highest 36 Months (within last 120 months)	As recommended by actuary, city manager, authorized by retirement board, and approved by city council (max 6%, simple)	Retro DROP	Yes
Austin Employees' Retirement System (Group B)	Hired on/after 1/1/2012	62/30 or 65 with 5 YCS	5 YCS	Years of Credited Service x 2.5% x Final Average Salary	Highest 36 Months (within last 120 months)	As recommended by actuary, city manager, authorized by retirement board, and approved by city council (max 6%, simple)	Retro DROP	Yes
Austin Fire Fighters Relief & Retirement Fund	All	50/10 or YCS of 25 with no age limit	10 YCS	Years of Credited Service x 3.3% x Final Average Salary	Highest 36 Months	Determined by the actuary if providing a COLA will not impair financial stability of the Fund.	Retro DROP	No
Austin Police Retirement System	All	55/20 or YCS of 23 with no age limit or 62	10 YCS	Years of Credited Service x 3.2% x Final Average Salary	Highest 36 Months (within last 120 months)	Determined by the actuary if providing a COLA will not impair financial stability of the Fund. (max 6%)	Forward DROP	Yes
Dallas Employees' Retirement Fund	All	50/30 or 60 with no YCS or Rule of 78	5 YCS	Years of Credited Service x 2.75% x Final Average Salary	Highest 3 years	% Change in CPI, max. 5%	None	No
Dallas Police & Fire Pension System-Combined Plan (Group A Option 1)	Members hired prior to 3/1/1973	50/20	20 YCS	50% Base Pay + 50% Longevity Pay + 50% Incentive Pay	NA	4% simple	Forward and Retiree DROP	No
Dallas Police & Fire Pension System-Combined Plan (Group A Option 2)	Members hired prior to 3/1/1973	55/20	20 YCS	Years of Credited Service x 3% Base Pay + 50% Longevity Pay + 50% Incentive Pay	NA	4% simple	Forward and Retiree DROP	No
Dallas Police & Fire Pension System-Combined Plan (Group B)	Hired between 3/1/1973 and 2/28/2011	50/5	5 YCS	Years of Credited Service x 3.0% x Final Average Salary	Highest Consecutive 36 Months	Hired before 12/31/2006: 4% simple. Hired after 12/31/2006: 0%.	Forward and Retiree DROP	No
Dallas Police & Fire Pension System-Combined Plan (Group B)	Hired after 2/28/2011	55/20	20 YCS	Years of Credited Service x 2.0% (First 20 YCS) then 2.5% (Next 5 YCS) then 3.0% (>25 YCS) x Final Average Salary	Highest Consecutive 60 Months	None	Forward and Retiree DROP	No

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Retirement System	Eligible Members	Retirement Eligibility	Vesting	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Dallas Police & Fire Pension System-Supplemental	Contributing Group B members who hold a permanent rank higher than the highest Civil Service rank held as a result of competitive examination	50/5 (32 YCS Maximum)	5 YCS	Years of Credited Service x 3.0% x Final Average Salary	Computation Pay (difference of base pay of current rank and monthly rate of highest Civil Service) averaged over 36 months	None	None	No
El Paso City Employees' Pension Fund (Tier 1)	Plan Participant prior to 9/1/2011	55/10, 60/7, or 30YCS with no age requirement	7 YCS	Years of Credited Service x 2.50% x Final Average Salary	Greater of: Final 36 Months, Final 12 months, or Final 30 day base pay	None	None	Yes
El Paso City Employees' Pension Fund (Tier 2)	Plan Participant on or after 9/1/2011	60/7 or 35YCS with no age requirement	7 YCS	Years of Credited Service x 2.3% x Final Average Salary	Final 36 Months	None	None	Yes
El Paso Firemen's Pension Fund (Base Plan)	Hired prior to 6/30/2007	45/20	10 YCS ¹	Years of Credited Service x 2.75% x Final Average Salary	Final 36 Months	3% compound (begins at age 60, or 5 years post-retirement)	Retro and Forward DROP	No
El Paso Firemen's Pension Fund (Tier 2)	Hired on/after 6/30/2007	50/25	10 YCS ¹	Years of Credited Service x 2.5% x Final Average Salary	Final 36 Months	None	Retro and Forward DROP	No
El Paso Police Pension Fund (Base Plan)	Hired prior to 6/30/2007	45/20	10 YCS ¹	Years of Credited Service x 2.75% x Final Average Salary	Final 36 Months	3% compound (begins at age 60, or 2 years post-retirement)	Retro and Forward DROP	No
El Paso Police Pension Fund (Tier 2)	Hired on/after 6/30/2007	50/25	10 YCS ¹	Years of Credited Service x 2.5% x Final Average Salary	Final 36 Months	None	Retro and Forward DROP	No
Fort Worth Employees' Retirement Fund - Civilian (Group I)	Hired prior to 7/01/2011	65/5 or Rule of 80 subject to YCS 5	5 YCS	Years of Credited Service prior to 10/01/13 x 3.0% + Years of Credited Service on or after 10/01/13 x 2.5% x Final Average Salary	For YCS prior to 10/01/13 Highest 3 years, For YCS on or after 10/01/13 Highest 5 years	For credited service prior to 10/1/13, choice of 2% simple COLA or Ad hoc. For credited service on or after 10/1/13, 2% simple.	Forward DROP	No

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Retirement System	Eligible Members	Retirement Eligibility	Vesting	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Fort Worth Employees' Retirement Fund - Civilian (Group II)	Hired on/after 7/01/2011	65/5 or Rule of 80 subject to age 55 and YCS 5	5 YCS	Years of Credited Service x 2.5% x Final Average Salary	Highest 5 years	None	Forward DROP	No
Fort Worth Employees' Retirement Fund - Fire (Firefighter)	All	65/5 or Rule of 80 subject to YCS 5	5 YCS	Years of Credited Service x 3.0% x Final Average Salary	Highest 3 years	For credited service prior to 10/1/13, choice of 2% simple COLA or Ad hoc. For credited service on or after 10/1/13, 2% simple.	Forward DROP	No
Fort Worth Employees' Retirement Fund - Police (Group III)	Hired prior to 01/01/2013	65/5 or Rule of 80 subject to YCS 5 or 25 years of service	5 YCS	Years of Credited Service prior to 10/01/13 x 3.0% + Years of Credited Service on or after 10/01/13 x 2.5% x Final Average Salary	For YCS prior to 10/01/13 Highest 3 years, For YCS on or after 10/01/13 Highest 5 years	For credited service prior to 10/1/13, choice of 2% simple COLA or Ad hoc. For credited service on or after 10/1/13, 2% simple.	Forward DROP	No
Fort Worth Employees' Retirement Fund - Police (Group IV)	Hired on or after 01/01/2013	65/5 or Rule of 80 subject to YCS 5 or 25 years of service	5 YCS	Years of Credited Service x 2.5% x Final Average Salary	Highest 5 years	None	Forward DROP	No
Fort Worth Employees' Retirement Fund Staff Plan	Staff Employees	65/5 or when the member's age and credited service total 80	5 YCS	3.0% compensation base x YCS.	Highest 5 years	Ad hoc if vested as of or terminated prior to 2/24/2016. 18yrs or less = 4%, 18.1-24 yrs = 3%, 24.1-28 = 2%, 28+yrs = none.	Forward DROP	No
Galveston Employees' Retirement Fund	All	65/10	10 YCS	Years of Credited Service x 2.25% x Final Average Salary	Highest 60 Months	None	None	Yes
Galveston Employees' Retirement Plan for Police (Group A)	Member as of 6/30/2008, with 15 or more YCS as of 1/1/2006	45/20 or age 65 or YCS 25 with no age limit	5 YCS	Years of Credited Service x 2.11% x Final Average Salary	Final 60 Months	None	None	Yes
Galveston Employees' Retirement Plan for Police (Group B)	Less than 15 YCS as of 1/1/2006:	45/20 or age 65 or YCS 25 with no age limit	5 YCS	Years of Credited Service x 2.11% x Final Average Salary	Final 60 Months	None	None	Yes

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BENEFIT SUMMARY FOR ACTUARILLY FUNDED PUBLIC RETIREMENT SYSTEMS—MUNICIPAL PLANS

Retirement System	Eligible Members	Retirement Eligibility	Vesting	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Houston Firefighter's Relief & Retirement Fund	Must be under age 36 at hire to participate	20 YCS	10 YCS ¹	50% (First 20 YCS) then Years of Credited Service > 20 years x 3.0% x Final Average Salary	Highest 36 months of salary or 78 pay periods	3% compounded starting at age 48	Forward and Retro DROP. PROP option.	No
Houston Municipal Employees Pension System (Group A)	Hired prior to 9/1/1981, or between 9/1/1999 and 1/1/2008, or former member of Group B or C who elects to join Group A	62/5 or Rule of 75 with minimum age of 50	5 YCS	Years of Credited Service x 2.50% (First 20 YCS) then 3.25% (>20 YCS) x Final Average Salary - Max Benefit is 90% of FAS	Sum of the highest 78 bi-weekly salary divided by 36	3%, simple; 2% simple if hired on/after 1/1/2005.	Forward DROP	Yes
Houston Municipal Employees Pension System (Group B)	Hired between 9/1/1981 & 9/1/1999	62/5 or Rule of 75 with minimum age of 51	5 YCS	Years of Credited Service x 1.75% (First 10 YCS) then 2.0% (10 to 20 YCS) then 2.5 (>20 YCS) x Final Average Salary- Max Benefit is 90% of FAS	Sum of the highest 78 bi-weekly salary divided by 36	3%, simple; 2% simple if hired on/after 1/1/2005.	Forward DROP	Yes
Houston Municipal Employees Pension System (Group D)	Hired on/after 1/1/2008	62/5	5 YCS	Years of Credited Service x 1.80% (First 25 YCS) then 1.0% (>25 YCS) x Final Average Salary - Max Benefit is 90% of FAS	Sum of the highest 78 bi-weekly salary divided by 36	None	None	Yes
Houston Police Officers Pension System (Prior to 10/9/04)	Sworn prior to 10/9/2004	20 YCS	20 YCS	Years of Credited Service x 2.75% (First 20 YCS) then 2.0% (>20 YCS) x Final Average Salary	Final 36 Months (Updated upon retirement from DROP)	80% increase in CPI for preceding yr; min. 2.4%, max. 8%.	Forward and Retro DROP. PROP option.	No
Houston Police Officers Pension System (After 10/9/04)	Sworn on/after 10/9/04	55/10	Term. members must be rehired and repay their refunded employee contributions, and retire at 55 with 10 YCS or later.	Years of Credited Service x 2.25% (First 20 YCS) then 2.0% (>20 YCS) x Final Average Salary	Final 36 Months	80% increase in CPI for preceding yr; min. 2.4%, max. 8%.	Partial Lump-Sum Option offered	No
San Antonio Fire & Police Pension Fund	All	20 YCS	20 YCS	Years of Credited Service x 2.25% (First 20 YCS) then 5.0% (21-27 YCS) then 2.0% (28-30 YCS) then 0.50% (> 30 YCS) x Final Average Salary	Highest 36 Months	75% of CPI	Retro DROP	No

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Retirement System	Eligible Members	Retirement Eligibility	Vesting	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Abilene Firemen's Relief & Retirement Fund	All	50/20	20 YCS	Years of Credited Service x 3% x Final Average Salary + additional YCS x 3% for YCS between 20 and 21.5 years and \$80 per month for YCS > 21.5 years	Highest 36 Month Salary or 78 biweekly pay periods	None	Retro DROP	Yes
Amarillo Firemen's Relief & Retirement Fund	All	50/20	Graded: 100% at 20 YCS	Years of Credited Service x 3.45% x Final Average Salary	Highest 36 Month Salary	None	Retro DROP	No
Atlanta Firemen's Relief & Retirement Fund	All	55/20	Graded: 100% at 20 YCS	61% x Final Average Salary	Highest 60-Month Salary, but not less than \$1,000	None	Retro DROP	No
Beaumont Firemen's Relief & Retirement Fund	All	50/20	20 YCS	63.15% x Final Average Salary + \$123 per month for each year of service in excess of 20	Highest 60 Month Average Salary	Ad hoc, as determined by actuary based on financial condition of the fund	Retro DROP. Benefit credits adjusted for payment form.	No
Big Spring Firemen's Relief & Retirement Fund	All	50/20	Graded: 100% at 20 YCS	Years of Credited Service x 2.55% x Final Average Salary	Highest 60 Month Average Salary	None	DROP or Partial Lump Sum Option.	No
Brownwood Firemen's Relief & Retirement Fund	All	50/20	20 YCS	50% x Final Average Salary + \$54.50 per month for YCS > 20	Highest 60 consecutive months	None	Forward or Retro DROP. Benefit credits adjusted for payment form.	Yes
Cleburne Firemen's Relief & Retirement Fund	All	50/20	20 YCS	68% x Final Average Salary + \$97 per year >20	Final 60 Month Average	None	Retro DROP	NA
Conroe Fire Fighters' Retirement Fund	All	50/20	Graded: 100% at 20 YCS	67.5% x Final Average Salary plus \$69 per month for each additional year of service in excess of 20 years prior to 12/31/2010 and \$110 per month for service in excess of 20 years earned after 12/31/2010	Highest 60 Month Average Salary	Future COLAs to be placed on ballot for firefighter election at discretion of the Board	Forward DROP. Benefit credits adjusted for payment form.	Yes
Corpus Christi Fire Fighters' Retirement System	All	54/20	Graded: 100% at 20 YCS	52% x Final Average Salary + \$150 x YCS in excess of 20	Highest 60 Month Average Salary	Ad hoc based on financial condition of the retirement system shown in actuarial valuation	Retro DROP	No

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Corsicana Firemen's Relief & Retirement Fund	All	50/20	Graded: 100% at 20 YCS	53% x Final Average Salary (First 20 YCS) + \$90/month x YCS > 20 years.	Highest 60 Month Average Salary plus \$90 per month for each year of service in excess of 20 years.	None	Retro DROP	Yes
Denison Firemen's Relief & Retirement Fund	All	50/20	10 YCS	Years of Credited Service x 2.65% x Final Average Salary	Highest 24 Month Average Salary	None	None	No
Denton Firemen's Relief & Retirement Fund	All	50/20	20 YCS	Years of Credited Service x 2.59% x Final Average Salary	Highest 36 Month Average Salary	Ad hoc based on financial condition of the fund as determined by the fund actuary	Retro DROP	Yes
Galveston Firefighter's Relief & Retirement Fund (Tier 1)	Hired before 1/1/2013	50/20	20YCS	Years of Credited Service x 3% x Final Average Salary	Highest 60 Month Average Salary	0.6% compounded, not to exceed CPI-U increase	Retro DROP	No
Galveston Firefighter's Relief & Retirement Fund (Tier 2)	Hired on or after 1/1/2013	50/20	20 YCS	Years of Credited Service x 3% x Final Average Salary	Highest 60 Month Average Salary	None	Retro DROP	No
Greenville Firemen's Relief & Retirement Fund	All	50/20	20 YCS	Years of Credited Service x 3.15% x Final Average Salary	Highest 36 Month Average Salary	None	Retro DROP	NA
Harlingen Firemen's Relief & Retirement Fund	All	50/20	20 YCS	65.5% x Final Average Salary plus a "longevity" benefit equal to \$65 for each year of service in excess of 20 years.	Highest 60 Month Average Salary	None	Forward or Retro DROP	No
Irving Firemen's Relief & Retirement Fund	All	50/20	Graded: 100% at 20 YCS	Years of Credited Service x 3.175% x Final Average Salary	Highest Consecutive 78 Biweekly Pay Periods	Option for a Service Retirement Benefit with COLA	DROP	No
Killeen Firemen's Relief & Retirement Fund	All	55/20 or 50/25	Graded: 100% at 20 YCS	58.4% x Final Average Salary	Highest 60 Month Average Salary	None	Retro DROP	Yes
Laredo Firefighters Retirement System	All	50/20	20 YCS	Years of Credited Service x 3.03% x Final Average Salary	Highest 78 Biweekly Pay Period out of the Last 208 Biweekly Pay Periods	Ad hoc based on financial condition of the system as determined by the actuary.	Retro DROP. Benefit credits adjusted for payment form. Plan offers an increasing payment form option.	NA

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Longview Firemen's Relief & Retirement Fund (Tier 1)	Members with >= 20 YCS as of 1/22/2013	50/20	20 YCS	80% x Final Average Salary + \$80.00 per month for YCS > 20	Highest 78 Biweekly Pay Periods	None	Forward or Reverse DROP	No
Longview Firemen's Relief & Retirement Fund (Tier 2)	Members with < 20 YCS as of 1/22/2013	50/20	20 YCS	80% x Final Average Salary + \$80.00 per month for YCS > 20	Highest 130 Biweekly Pay Periods	None	Forward or Reverse DROP	No
Lubbock Fire Pension Fund	All	50/20	Graded: 100% at 20 YCS	68.92% x Final Average Salary plus \$335.05/month for each YCS over 20	Final 48 Month Average Salary	None	Retro DROP. Benefit credits adjusted for payment form. Partial Lump Sum Option of up to 36 months of benefit.	No
Lufkin Firemen's Relief & Retirement Fund (Tier 1)	Hired before 09/1/2005	50/10	10 YCS	Years of Credited Service up to 20 years x 3.35% x Final Average Salary plus \$66/month for each YCS over 20	Highest 60 Month Average salary for 60 consecutive calendar months of service	None	Forward or Retro DROP	No
Lufkin Firemen's Relief & Retirement Fund (Tier 2)	Hired on/after 9/1/2005 and before 6/25/2013	50/15	15 YCS	Years of Credited Service up to 20 years x 3.35% x Final Average Salary plus \$66/month for each YCS over 20	Highest 60 Month Average salary for 60 consecutive calendar months of service	None	Forward or Retro DROP	No
Lufkin Firemen's Relief & Retirement Fund (Tier 3)	Hired on/after 6/25/2013	52/20	20 YCS	Years of Credited Service up to 20 years x 3.35% x Final Average Salary plus \$66/month for each YCS over 20	Highest 60 Month Average salary for 60 consecutive calendar months of service	None	Forward or Retro DROP	No
Lufkin Firemen's Relief & Retirement Fund (Tier 4)	Hired after 1/5/2016	55/20	20 YCS	Years of Credited Service up to 20 years x 3.35% x Final Average Salary plus \$66/month for each YCS over 20	Highest 60 Month Average salary for 60 consecutive calendar months of service	None	Forward or Retro DROP	No
Marshall Firemen's Relief & Retirement Fund	All	50/10	10 YCS	Years of Credited Service up to 20 years x 3.125% x Final Average Salary plus \$65/month for each YCS over 20	Last 36 Month Average Salary	None	Forward DROP	NA
McAllen Firemen's Relief & Retirement Fund	All	50/20	20 YCS	Years of Credited Service x 2.90% x Final Average Salary plus either 2.9% of FAS or \$58/month for YCS 21 & 22 plus \$58/month for each FCS over 22	Highest 60 Months	None	Retro DROP	Yes

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Midland Firemen's Relief & Retirement Fund	All	50/20	Graded: 100% at 20 YCS	75% x Final Average Salary plus \$500/month supplemental benefit plus \$80/month for YCS in excess of 20	Highest 60 Months	2% simple, after receiving benefits for 5 yrs provided fund's investment performance does not fall below rolling audited 5-yr avg of 8.25%	4 DROP Options: Forward, Retro DROP, Reverse DROP, or a Combined Forward and Retro DROP	No
Odessa Firemen's Relief & Retirement Fund	Retired before 1/1/2000 or hired on/after 2/1/2013	50/20	Graded: 100% at 20 YCS	72% x Final Average Salary plus \$107/month for YCS in excess of 20	Highest 5 years during last 10 years of service	For retirement with 20 YCS , \$37 per year (for retirement on or after 10/1/2000, 1% compounded, minimum \$37). Ad hoc for members who do not meet req for automatic COLA	Forward or Retro DROP	Yes
Odessa Firemen's Relief & Retirement Fund	Retired on/after 1/1/2000 and hired before 2/1/2013	50/20	Graded: 100% at 20 YCS	72% x Final Average Salary plus \$107/month for YCS in excess of 20	Highest 5 years during last 10 years of service	For retirement with 20 YCS , \$37 per year (for retirement on or after 10/1/2000, 1% compounded, minimum \$37). Ad hoc for members who do not meet req for auto.	Forward or Retro DROP	Yes
Orange Firemen's Relief & Retirement Fund	All	50/20	20 YCS	Years of Credited Service x 2.60% x Final Average Salary For YCS < 20 and \$91.00 per month for YCS in excess of 20	Highest 130 pay periods during last 208 pay periods	None	Retro DROP	Yes
Paris Firefighters' Relief & Retirement Fund	All	55/20 or Rule of 80 with 20 YCS	10 YCS	\$94.00 x Years of Service with a minimum of \$500/month	Highest 5 years	None	Retro DROP	No
Plainview Firemen's Relief & Retirement Fund (Tier 1)	Hired before 10/01/1994	50/20	Graded: 100% at 20 YCS	63.75% x Final Average Salary plus \$78 for each year of service in excess of 20 years (max 15 years)	Highest 60 Months	None	Retro DROP	No
Plainview Firemen's Relief & Retirement Fund (Tier 2)	Hired on or after 10/01/1994	53/20	Graded: 100% at 20 YCS	63.75% x Final Average Salary plus \$78 for each year of service in excess of 20 years (max 15 years)	Highest 60 Months	None	Retro DROP	No
Port Arthur Firemen's Relief & Retirement Fund	All	50/20	10 YCS	Years of Credited Service x 2.70% x Final Average Salary plus \$105/month for each YCS over 20 years	Highest 60 Months	None	Retro DROP	NA

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San Angelo Firemen's Relief & Retirement Fund (Tier 1)	Hired before 1/1/1986	50/20	Graded: 100% at 20 YCS	67.5% x Final Average Salary plus \$230/month for each YCS over 20 years	Highest 48 Months	1.2% compounded after age 61	Optional retirement program or Retro DROP	NA
San Angelo Firemen's Relief & Retirement Fund (Tier 2)	Hired on or after 1/1/1986	50/20	Graded: 100% at 20 YCS	66.0% x Final Average Salary plus \$230/month for each YCS over 20 years	Highest 48 Months	1.2% compounded after age 61	Optional retirement program or Retro DROP	NA
San Benito Firemen's Pension Fund	All	52/20	Graded: 100% at 20 YCS	40.0% x Final Average Salary plus \$60/month for each YCS over 20 years	Highest 60 Months	None	Partial Lump Sum Option of up to 24 months of benefit.	Yes
Sweetwater Firemen's Relief & Retirement Fund	All	50/20	10 YCS	Years of Credited Service x 3.95% x Final Average Salary plus \$50/month for each YCS over 20 years	Highest 36 Months	None	Retro DROP	No
Temple Firemen's Relief & Retirement Fund	All	50/20	Graded: 100% at 20 YCS	65.75% x Final Average Salary + \$93 per month for each YCS > 20	Highest 60 Months	None	Retro DROP	No
Texarkana Firemen's Relief & Retirement Fund	All	50/20	20 YCS	Years of Credited Service x 3.09% x Final Average Salary	Highest 36 Months	None	Retro DROP	NA
Texas City Firemen's Relief & Retirement Fund (Tier 1)	Hired before 1/1/1996	50/20	Graded: 100% at 20 YCS	Years of Credited Service x 3.5% x Final Average Salary plus \$116/month for YCS over 20 years	Last 60 Months	Ad hoc based on financial condition of the fund as determined by the actuary	Forward DROP	No
Texas City Firemen's Relief & Retirement Fund (Tier 2)	Hired on/after 1/1/1996 & before 12/31/2005	50/20	20 YCS	Years of Credited Service x 3.0% x Final Average Salary plus \$116/month for YCS over 20 years	Last 60 Months	Ad hoc based on financial condition of the fund as determined by the actuary	Forward DROP	No
Texas City Firemen's Relief & Retirement Fund (Tier 3)	Hired on/after 1/1/2006	53/20	20 YCS	Years of Credited Service x 3.0% x Final Average Salary plus \$116/month for YCS over 20 years	Last 60 Months	Ad hoc based on financial condition of the fund as determined by the actuary	Forward DROP	No
The Woodlands Firefighters' Retirement System	Hired by 1/1/2015, unless 36 yr or older, hired after the 1/1/2015 and is under the age of 36.	52/20	20 YCS	Highest Average Monthly Pay x 2.5% x 20 PLUS Highest Average Monthly Pay x 3.0% x Credited Service in excess of 20 years	Highest average monthly pay	None	None	No

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Retirement System	Eligible Members	Retirement Eligibility	Vesting	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Travis County ESD #6 Firefighter's Relief & Retirement Fund	All	55/20	10 YCS	Years of Credited Service x 1.67% x Final Average Salary	Highest 60 Months	None	None	No
Tyler Firemen's Relief & Retirement Fund (Tier 1)	Employees with more than 20 YCS as of 1/1/2005	55/20 or 50/25	20 YCS	71.50% x Final Average Salary	Highest 60 Months	Ad hoc based on financial condition of the fund as determined by the actuary	Retro DROP. Or, Partial Lump Sum Option of up to 48 months of benefit.	No
Tyler Firemen's Relief & Retirement Fund (Tier 2)	Employees with less than 20 YCS as of 1/1/2005	55/20 or 50/25	20 YCS	71.50% x Final Average Salary	Highest 60 Months	Ad hoc based on financial condition of the fund as determined by the actuary	Retro DROP. Or, Partial Lump Sum Option of up to 48 months of benefit.	No
University Park Firemen's Relief & Retirement Fund	All	50/20	Graded: 100% at 20 YCS	60% x Final Average Salary and \$80.00 per month for YCS in excess of 20	Highest 60 Months	None	Retro DROP	Yes
Waxahachie Firemen's Relief & Retirement Fund (Tier 1)	Hired Prior to 7/01/2005	50/20	10 YCS	Years of Credited Service x 2.6% x Final Average Salary plus longevity benefit of 1.3% for YCS > 27	Highest 60 Months	Ad hoc based on financial condition of the fund as determined by the actuary	Reverse DROP	Yes
Waxahachie Firemen's Relief & Retirement Fund (Tier 2)	Hired on or after 7/01/2005	55/20	10 YCS	Years of Credited Service x 2.6% x Final Average Salary plus longevity benefit of 1.3% for YCS > 27	Highest 60 Months	Ad hoc based on financial condition of the fund as determined by the actuary	Reverse DROP	Yes
Weslaco Firemen's Relief & Retirement Fund	All	55/20	Graded: 100% at 20 YCS	47% x Final Average Salary (no less than \$1000) x ratio of YCS (not exceeding 20) and 20 YCS	Highest 60 Months	None	Partial Lump Sum Option of up to 24 months of benefit.	Yes
Wichita Falls Firemen's Relief & Retirement Fund (Tier 1)	Hired prior to 4/20/2016	50/20	20 YCS	Years of Credited Service x 2.55% x Final Average Salary	Highest Consecutive 78 Biweekly Pay Periods	None	Back DROP	Yes
Wichita Falls Firemen's Relief & Retirement Fund (Tier 2)	Hired on/after 4/20/2016	55/20	20 YCS	Years of Credited Service x 2.50% x Final Average Salary	Highest Consecutive 130 Biweekly Pay Periods	Member may elect to receive actuarially equivalent benefit that increases annually at either 0.5% or 1% per yr	Back DROP	Yes

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Retirement System	Eligible Members	Retirement Eligibility	Vesting	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Arlington Employees Deferred Income Plan	All	65 years	Immediate	Lesser of: 2.5 x employee contributions with interest; or FAS x avg pay x YCS <= 30. Avg pay ranges from 1.5% to 2% based on number of mos of credited svc.	Avg of all compensation prior to termination	None	None	No
Brazos River Authority Retirement Plan (Group A)	Hired before 9/1/1997	65 years	15 YCS	Greater of: Years of Credited Service x 1.75% x Final Average Salary plus 0.52% x Excess Earnings (max of 35 years) or YCS<= 22 x 2.70% x FAS plus YCS>22 years (max of 6) x 0.52% x FAS plus YCS>28 x 0.52% x Excess Earnings	Highest 5 consecutive years during Last 10 years of service	None	None	Yes
Brazos River Authority Retirement Plan (Group B)	Hired on/after 9/1/1997	65 years	5 YCS	Years of Credited Service x 1.0% x Final Average Salary	Highest 5 consecutive years during Last 10 years of service	None	None	Yes
Capital MTA Retirement Plan for Administrative Employees	All	65/5 or Rule of 80	Graded 100% at 5 YCS	Years of Credited Service x 1.5% x Final Average Salary plus YCS x 0.5% x Excess of Covered Compensation	Highest 5 years	None	None	Yes
Capital MTA Retirement Plan for Bargaining Unit Employees	All	65/5	5 YCS	\$60 per month per year of Benefit Accrual Service	NA	None	None	Yes
CPS Energy Pension Plan	All	65/7	Graded 100% at 7 YCS; or 100% at age 40	Years of Credited Service x 2.25% Final Average Salary minus 1.25% of Primary Social Security Benefit x YCS (40 years max)	Highest 36 consecutive calendar months within the last 120 months.	Automatic: 50% of % change in CPI	None	Yes
Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust	All	65/5	Graded 100% at 15 YCS	Years of Credited Service x 1.50% (First 15 YCS) then 2.0% (>15 YCS) x Final Average Salary	Highest 5 Years	None	None	Yes
Corpus Christi Regional Transportation Authority	All	62 years	Graded 100% at 7 YCS	Years of Credited Service x 2.00% Final Average Salary	Final 3 Years	None	None	No
Dallas County Hospital District Retirement Income Plan	All	65/5	5 YCS	Years of Credited Service before 1/1/1982 x 1.25% x Final Average Salary + Years of Credited Service after 1/1/1982 x 2.50% x Final Average Salary	Highest 5 consecutive calendar years during Last 10 years of service	None	None	No

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Dallas/Fort Worth Airport Board DPS Retirement Plan (Tier 1)	Hired before 12/31/2002	62/5	5 YCS	Greater of: Years of Credited Service x 2.25% x Final Average Salary or Years of Credited Service after age 45 x 3.33% x Final Average Salary	Final 36 Months	% change in CPI, max. 3%	None	Yes
Dallas/Fort Worth Airport Board DPS Retirement Plan (Tier 2)	Hired after 12/31/2002	62/5	5 YCS	Years of Credited Service x 2.25% x Final Average Salary	Final 36 Months	% change in CPI, max. 3%	None	Yes
Dallas/Fort Worth Airport Board Retirement Plan (Tier 1)	Hired before 12/31/2002	62/5	5 YCS	Greater of: Years of Credited Service x 2.25% x Final Average Salary or Years of Credited Service after age 45 x 3.33% x Final Average Salary	Final 36 Months	Equal to Social Security COLA, max 3%	None	Yes
Dallas/Fort Worth Airport Board Retirement Plan (Tier 2)	Hired after 12/31/2002	62/5	5 YCS	Years of Credited Service x 2.25% x Final Average Salary	Final 36 Months	Equal to Social Security COLA, max 3%	None	Yes
DART Employees' Defined Benefit Retirement Plan & Trust	Participants of previous plans as of 9/30/1995	60 years	10 YCS	Years of Credited Service before 10/01/1983 x 2.00% x Final Average Salary + Years of Credited Service after 10/01/1983 x 1.50% x Final Average Salary	Highest 3 Years	Max 5%. Any annual amount of change > 5% shall be held in reserve	None	Yes
El Paso Firemen & Policemen's Pension Staff Plan and Trust	Employed or re-employed full-time after December 31, 2014	55/10	10 YCS	Years of Credited Service x 1.75 x Final 12 months	Final 12 Months	None	None	No
Galveston Wharves Pension Plan	Employees hired before 1/1/2010	65/5	5 YCS	Years of Credited Service x 1.50% x Final Average Salary	Final 5 years	None	None	No
Guadalupe-Blanco River Authority	Employees hired before 12/31/2010	65/5 or Rule of 85 if employee is older than 60 years	5 YCS	Years of Credited Service x 1.30% x Final Average Salary	Highest 3 years during last 10 years of service	Monthly benefit incr in 2/2001: for benefits prior to 1/1/78, 109% increase; for benefits on/after 1/1/78, \$100 increase	None	Yes
Harris County Hospital District Pension Plan	All	65/5	5 YCS	Years of Credited Service x 1.50% x Final Average Salary	Highest 5 years during last 10 years of service	None	None	No

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Houston MTA Non-Union Pension Plan	All	65/5	5 YCS	\$60 x Years of Credited Service before 10/01/1978 + Years of Credited Service after 10/01/1978 x 2.50% X Final Average Salary	Final 36 Months	None	None	Yes
Houston MTA Workers Union Pension Plan	Employees hired before 10/01/2012	60/5 or 28 years of participation in plan	5 YCS	Years of Credited Service x \$60	NA	None	None	Yes
Irving Supplemental Benefit Plan	All	65/5	5 YCS	Years of Credited Service x 1/12 of 0.6% of Final Average Salary	Highest 3 years	None	None	No
Lower Colorado River Authority Retirement Plan	Hired before 1/1/2002	65/5 or Rule of 80	3 YCS	Years of Credited Service x 1.75% x Final Average Salary (FAS) plus 0.4% x (FAS minus Integration Level per Benefit Summary Table)	Highest 60 Month Average Salary	None	None	Yes
Nacogdoches County Hospital District Retirement Plan	All	65/5	5 YCS	Years of Credited Service x 1.75% x Final Average Salary minus 1.50% of expected Social Security benefit x Years of Credited Service (< 33.33 years)	Highest 5 years during last 10 years of service	None	None	Yes
Physicians Referral Service Retirement Benefit Plan	All	65/5	5 YCS	Years of Credited Service (max 30years) x 3.00% x Final Average Salary	Highest 3 years	None	None	Yes
Plano Retirement Security Plan	All	65 years with 5 year vesting	5 YCS	0.7% x YCS (<+25 years) x Final Average Salary	Highest 3 years of last 10	% change in CPI, max. 4%	None	No
Port of Houston Authority Retirement Plan	Hired prior to 8/1/2012	65/5	5 YCS	Years of Credited Service (not to exceed 30.435 years) x 2.30% x Final Average Salary	Highest 5 consecutive years during last 10 years of service	None	None	No
Refugio County Memorial Hospital District Retirement Plan	Hired prior to 1/1/2012	55/15 or normal social security retirement age with 5 YCS	5 YCS	1% of member's Average Monthly Compensation plus 0.4% in excess of social security	Final 5 years	None	None	Yes
San Antonio Metropolitan Transit Retirement Plan	Hired prior to 7/1/2013	65/10 or 55/25	5 YCS	Years of Credited Service x 2.00% x Final Average Salary for YCS > 25 or Years of Credited Service x 1.75% x Final Average Salary for YCS < 25	Highest 36 Months	Ad hoc at discretion of employer	None	Yes
University Health System Pension Plan	All	65/5 or Rule of 85	5 YCS	Years of Credited Service x 1.5% x Final Average Salary	Highest 5 years during Last 10 years of service	None	None	Yes

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Austin Employees' Retirement System (Group A & B)	Retro Drop	None	5 years	No	Not Credited	No	None	One time lump sum	One time lump sum at retirement actuarially reduced to 90% of annuity payments for max 60 months.
Austin Fire Fighters Relief & Retirement Fund (All)	Forward DROP	Annual 5%, compounded monthly	7 year max. Must terminate employment as fire fighter on or before 7 years.	Yes, when deemed affordable	Yes	Yes	DROP balance may remain in fund and draw interest until a distribution election is made.	Lump sum distribution or in four payments by age 70-1/2.	
	Retro Drop	Annual 5%, compounded monthly	7 year max.	Yes, when deemed affordable	Yes	Yes	DROP balance may remain in fund and draw interest until a distribution election is made.	Lump sum distribution or in four payments by age 70-1/2.	
Austin Police Retirement System (Members with 23 YCS on/before 2/17/16)	Forward DROP	5% simple interest	60 months max. (During participation, an increase in pension benefit multiplier affects the DROP calculation)	Yes	Yes	Yes	May transfer DROP balance to PROP account and/or deposit all or a portion of monthly annuity. Interest credit is tied to actual fund performance.	Lump sum or partial payments via transfer to PROP account.	Eligible active members not participating in DROP as of 2/17/2016 may select either Forward DROP option.
Austin Police Retirement System (Members with 23 YCS after 2/17/16)	Forward DROP	None	7 year max.	No	Not Credited		May transfer DROP balance to PROP account and/or deposit all or a portion of monthly annuity. Interest credit is tied to actual fund performance.	Lump sum or partial payments via transfer to PROP account.	A fee for DROP participation is applied on a graduated scale during the DROP period and ends after the DROP period.

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited?	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Austin Police Retirement System (Members with 23 YCS on/before 3/31/15)	Retro DROP	5% simple interest	Yes, max service of 36 months.	Yes	Yes		May transfer DROP balance to PROP account and/or deposit all or a portion of monthly annuity. Interest credit is tied to actual fund performance.	Lump sum or partial payments via transfer to PROP account.	
Dallas Employees' Retirement Fund (All)	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.
Dallas Police & Fire Pension System-Combined Plan (Group A Options 1 & 2, Group B Options 1 & 2)	Forward DROP	Interest credit of 6% decreasing to 5% beginning 10/1/2017 and becoming variable depending upon Plan's funded ratio beginning 10/1/2018	No max	Yes	Not credited	Yes	A member upon leaving Active Service and making application for a service retirement or a Pensioner at any time before the required beginning date for required minimum distributions, may defer receipt of the pension benefit payments into the Retiree DROP.	May elect to receive payment in the following forms: 1) Lump-sum distribution of some or all of the amount of the DROP account; 2) Equal payments over a specific period of time; or 3) Regular installment amounts added to the monthly benefit payment. A Member who is in Active Service may transfer all, or part, of the Member's DROP account to any qualified defined contribution plan maintained for employees of the City.	
El Paso City Employees' Pension Fund (Tier 1 & 2)	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
El Paso Firemen's Pension Fund (All)	Retro Drop	None	6 mos min, 36 mos max. After deducting the period of the Back DROP selected, the member must still have at least 20 YCS remaining in order to be eligible to participate in Back DROP.	No	No	Yes	None	One-time lump-sum payment.	As of 6/30/19, eligibility for Retro DROP option is terminated.
	Forward DROP	None	No max	Yes	Yes	None	None	One-time lump-sum payment.	
El Paso Police Pension Fund (All)	Retro Drop	None	6 mos min, 36 mos max. After deducting the period of the Back DROP selected, the member must still have at least 20 YCS remaining in order to be eligible to participate in Back DROP.	No	No	Yes	None	One-time lump-sum payment.	As of 6/30/19, eligibility for Retro DROP option is terminated.
	Forward DROP	None	No max	Yes	Yes	None	None	One-time lump-sum payment.	
Fort Worth Employees' Retirement Fund - Civilian, Fire, and Police (Tiers I & II)	Forward DROP	None	5 year max.	No	Not credited	Yes	None	Payment options: 1) Defer payment(s) until a later start date with the latest possible benefit commencement date as April 1st of the calendar year following the year in which the member attains 70 1/2 years of age; 2) Lump sum payment; 3) Periodic payments in which you designate a specific amount; 4) Life expectancy calculation; 5) Combination of a lump sum and periodic payments; 6) Defined benefit annuity.	

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Galveston Employees' Retirement Fund (All)	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.
Galveston Employees' Retirement Plan for Police (Group A & B)	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.
Houston Firefighter's Relief & Retirement Fund (All)	Forward & Retro DROP	5-yr avg return (min 5%, max 10%)	13 year max	Yes	Credited, with 10 year max	Yes	YES, effective 10/1/2007, retired members or surviving spouses can elect to have all or a portion of his or her monthly service pensions or other taxable benefits issued by the Fund, less the ineligible amount, credited to the PROP account. Interest credit same as DROP.	Available for lump-sum distribution when the firefighter leaves the Fire Department; or the firefighter can elect to leave the DROP account balance with the Fund and take up to four withdrawals during the calendar year. If the firefighter makes a fifth, he or she would be required to withdraw entire balance of DROP account.	As of 11/1/07, the maximum duration in DROP is 13 years (with years 11 – 13 being modified). In years 11 – 13, the monthly pension benefit and monthly interest are credited to the DROP account, but the bi-weekly pension contributions that are withheld from the DROP participant's pay are not posted to the member's DROP account. The participant's monthly benefit at actual retirement would be increased by 2% for every full year of DROP participation for the first 10 years, for a maximum of 20%. 3 year max backdate, cannot be backdated prior to Sept. 1, 1995 or prior to 20 years of service. Must be an active DROP
Houston Municipal Employees Pension System (Group A & B)	DROP	1/2 investment return (min 2.5%, max 7.5%)	No max	Yes	Not credited, effective 1/1/2005	Yes, lump sum	None	Options of a lump sum, periodic payments, or a combination of both. A member may defer taking a distribution until a future date; however, distribution must commence no later than age 70 1/2 or by termination of service.	

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Houston Municipal Employees Pension System (Group D)	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.
Houston Police Officers Pension System (Hired before 10/9/04)	Forward & Retro DROP	5-yr avg return (min 3%, max 7%), except any year HPOPS actuary certifies past service costs are fully funded, may be as high as 10%	No max	Yes	Prior to 10/9/04, 100% member contribution credited to DROP. After 10/9/04, 8.75% pay contributed to member's DROP account, 0.25% credited to the Fund.	Yes	Yes, interest credit same as DROP, including a min. credited rate of 0%.	Lump sum. Minimum required distributions must begin no later than April 1st of the year following the year in which a member attains 70 1/2.	"Retro DROP" (look-back feature of DROP) effective 2001. Allows member to recalculate DROP notional account by selecting a different entrance date. Cannot be backdated prior to Sept. 1, 1995 or prior to 20 years of service.
Houston Police Officers Pension System (Hired after 10/9/04)	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.
San Antonio Fire & Police Pension Fund (All)	Retro Drop	None	60 months max.	No	None	Yes. The surviving spouse of an active member may elect a Back DROP, but if the member has over 30 years of service the spousal Back DROP benefit is based on 30 years of service.	None	One-time lump-sum payment. Payment of the lump sum may be deferred for up to twelve months following the date of actual retirement.	

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Abilene Firemen's Relief & Retirement Fund	Retro DROP	None	3 years	No	Yes	Yes	None	1-4 equal annual installments	
Amarillo Firemen's Relief & Retirement Fund	Retro DROP	None	Later of: the date participant meets eligibility requirements for DROP, or 2 years prior to retirement	No	Yes	Yes	None	Max 5 payments within 36 months of date of termination of employment	
Atlanta Firemen's Relief & Retirement Fund	Retro DROP	None	2 years	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
Beaumont Firemen's Relief & Retirement Fund	Retro DROP	None	5 Years or 7 Years	No	Yes	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
Big Spring Firemen's Relief & Retirement Fund	DROP	None	Option 1: 5 years Option 2: N/A (reduced benefit and lump sum elected upon retirement)	No	Option 1: Yes	No	None	Option 1: The sum of i) his monthly benefit amount times the number of months of the DROP period, and ii) to total of any member contributions made during the DROP period. Must be paid within 3 years in no more than 3 installments. Option 2: reduced annuity and a lump sum equal to 24 times the reduced benefit. Must be paid over 3 years in no more than 3 installments.	

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Brownwood Firemen's Relief & Retirement Fund	Forward DROP	None	2 years	Yes (see note)	No	Yes	None	Lump sum payment or payment in no more than 13 installments with the first installment not later than 13 months after leaving DROP and final installment not more than 121 months after leaving DROP	Member may participate in DROP at most two times. On COLA, 2008 Plan Design states: "Any increases to retiree benefits will be reflected in the benefits accumulated within the DROP program."
	Retro DROP	None	2 years	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
Cleburne Firemen's Relief & Retirement Fund	Retro DROP	None	5 years	Yes	Yes	Yes	None	Lump sum payment or max. 3 payments within 26 months of date of termination of employment	
Conroe Firemen's Relief & Retirement Fund	Forward DROP	None	No earlier than date coincident with date of employment termination & the first day of the month following attainment of age 50 + 20 years of service	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
Corpus Christi Fire Fighter's Retirement Fund	Retro DROP	None	3 years at age 54 + 20 yrs of service/4 years at age 56 + 22 years of service	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
Corsicana Firemen's Relief & Retirement Fund	Retro DROP	None	3 years	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Denison Firemen's Relief & Retirement Fund	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.
Denton Firemen's Relief & Retirement Fund	Retro DROP	None	4 years	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
Galveston Firefighter's Relief & Retirement Fund	Retro DROP	None	3 years	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
Greenville Firemen's Relief & Retirement Fund	Retro DROP	None	2 years	No	Yes	Yes	None	Lump sum payment	
Harlingen Firemen's Relief & Retirement Fund	Forward DROP	None credited on/after 8/1/2006	3 years	No	Yes, credited to firefighter's special DROP account	Yes	None	Lump sum payment or payment in no more than 3 installments with the first installment not more than 13 months after leaving DROP and final installment not more than 37 months after leaving DROP.	
	Retro DROP	None	N/A: reduced benefit and lump sum elected upon retirement.	No	No	No	None	Monthly benefit equals 84 percent of the regular monthly amount payable for service retirement. In addition, member receives a lump sum payment upon retirement, equal to 24 times his monthly reduced benefit.	Election of Retro DROP precludes election of DROP

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Irving Firemen's Relief & Retirement Fund	Forward DROP	2% less than the greater of: A or B (see note) compounded annually. Interest credited until DROP balance is distributed in full.	108 months	No	Yes	Yes	None	Lump sum or installments or any other form elected by the member and approved by the board	A. The rate used by the Fund's actuary in the last valuation report prepared before member's DROP date. B. The rate used by the Fund's actuary in the last valuation report prepared before member's retirement date. *Applicable to members who elected to participate in Forward DROP prior to 1/16/12 AND did not revoke that election
	Retro DROP	2% less than the valuation interest rate, credited on (a) and (b) (see note)	108 months	No	No	Yes	None	May be taken in a lump sum or in installments.	(a) the total of the monthly retirement benefits the member would have received between Reverse DROP Eligibility Date and the time he retired under the plan. (b) the amount of member contributions based upon a contribution rate of 10% of pay that the member has made to the fund between his Reverse DROP Eligibility Date and the time he retired under the plan.
Killeen Firemen's Relief & Retirement Fund	Retro DROP	None	2 years	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
Laredo Firefighter's Retirement System	Retro DROP	None	2 years	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
Longview Firemen's Relief & Retirement Fund	Forward DROP	None	3 years	No	Yes	Yes	None	Lump sum payment	
	Retro DROP	None	3 years	No	Yes	Yes	None	Lump sum payment	

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Lubbock Fire Pension Fund	Retro DROP	None	2 years	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
	Early Retro DROP	None	2 years	No	Yes	Yes	None	Lump sum payment or max 5 payments within 36 months of date of termination of employment	
Lufkin Firemen's Relief & Retirement Fund	Forward DROP	None	6 years	No	Yes, credited to firefighter's retirement account	Yes	None	Lump sum payment	
	Retro DROP	None	3 years	No	Yes	Yes	None	Lump sum payment	Election of Retro DROP precludes election of Forward DROP
Marshall Firemen's Relief & Retirement Fund	Forward DROP	None	3 years	No	Yes	Yes	None	Lump sum payment	
McAllen Firemen's Relief & Retirement Fund	Retro DROP	None	2 years	No	Yes	No	None	Lump sum payment	
Midland Firemen's Relief & Retirement Fund	Forward DROP	4% compounded annually, no interest after conclusion of DROP period	3 years	No	Yes	Yes	None	No more than 3 installments within 3 years	
	Reverse DROP	None	N/A: reduced benefit and lump sum elected upon retirement.	No	No	No	None	No more than 3 installments within 3 years	

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Midland Firemen's Relief & Retirement Fund	Retro DROP	4% compounded annually, no interest after conclusion of DROP period	May elect to retire and have his "effective retirement date" no earlier than the date he actually met normal retirement, not to exceed 3 years	No	Yes	Yes	None	No more than 3 installments within 3 years	
	Combined Forward & Retro DROP	4% compounded annually, no interest after conclusion of DROP period	Must retire within 3 years of Combined DROP.	No	Yes	Yes	None	No more than 3 installments within 3 years.	
Odessa Firemen's Relief & Retirement Fund	Forward DROP	4% compounded annually	3 years	No	Yes	Yes	None	1-5 payments over a 5 year period. DROP shall be fully paid at earliest of 5th payment or end of 5-year period	A member may revise his DROP election date. The revised DROP Election Date may be any date between them member's most recent DROP Election Date and the date of the revised election. A member may also revoke DROP election prior to retirement.
	Retro DROP	None	Age 52: 3 years ; Age 50: 3 years with reduced benefit and lump sum elected upon retirement ("Immediate DROP")	No	Yes	Yes	None	1-5 payments over a 5 year period. DROP shall be fully paid at earliest of 5th payment or end of 5-year period	

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Orange Firemen's Relief & Retirement Fund	Retro DROP	None	3 years	No	Yes	Yes	None	Lump sum or max 5 payments within 36 months of date of termination of employment	
Paris Firefighter's Relief & Retirement Fund	Retro DROP	None	2 years	No	No	No	None	Lump sum payment	
Plainview Firemen's Relief & Retirement Fund	Retro DROP	None	2 years at age 50 + 20 yrs. service if hired prior to 10/1/94; 2 years at age 53 + 20 yrs. service if hired on/after 10/1/94	No	Yes	Yes	None	Lump sum or max 5 payments within 36 months of date of termination of employment	
Port Arthur Firemen's Relief & Retirement Fund	Retro DROP	None	3 years	No	Yes	Yes	None	Lump sum payment	
San Angelo Firemen's Relief & Retirement Fund	Retro DROP	6% annual rate, no interest after date of employment termination	4 years	No	Yes	Yes	None	Lump sum payment or maximum of 3 payments within 25 months of date of termination of employment	
San Benito Firemen's Pension Fund	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.
Sweetwater Firemen's Relief & Retirement Fund	Retro DROP	None	2 years	No	No	No	None	Lump sum	
Temple Firemen's Relief & Retirement Fund	Retro DROP	None	2 years	No	Yes	Yes	None	Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment	

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Texarkana Firemen's Relief & Retirement Fund	Retro DROP	None	3 years	Yes (see note)	Yes	Yes	None	Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment	Ad hoc benefit increase for members electing a Retro DROP benefit calculation date prior to 10/1/14. Additional ad hoc benefit increase if Retro DROP benefit calculation date is prior to 11/1/12.
Texas City Firemen's Relief & Retirement Fund	Forward DROP	None	30 months	Yes	Yes	Yes	None	Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment	
The Woodlands Firefighters' Retirement System	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.
Travis County ESD #6 Firefighter's Relief & Retirement Fund	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.
Tyler Firemen's Relief & Retirement Fund	Retro DROP	None	3 years at age 55 + 20 yrs service or 5 years at age 57 + 22 yrs service	No	Yes	Yes	None	Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment	
University Park Firemen's Relief & Retirement Fund	Retro DROP	None	2 years	No	Yes	Yes	None	Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment	
Waxahachie Firemen's Relief & Retirement Fund	Retro DROP	None	1 year at age 55 + 21 yrs service or 2 years at age 55 + 22 yrs service or 3 years at age 55 + 23 yrs service	No	Yes	Yes	None	Lump sum payment	

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Retirement System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse continue after death	PROP (offered to retirees)	Withdraw (how often, min/max)	Comments
Weslaco Firemen's Relief & Retirement Fund	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A	No DROP offered.
Wichita Falls Firemen's Relief & Retirement Fund	Retro DROP	None	2 years	No	No	No	None	Receipt of lump sum must be completed during the first four calendar years of retirement.	

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GOVERNANCE

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GOVERNANCE

TEXAS CONSTITUTION

Numerous statutes and laws govern state and local retirement systems in Texas, including the State Constitution. Article 16, Section 67(b) of the Texas Constitution, directs the Legislature to establish both the Teacher Retirement System of Texas (TRS) and the Employees Retirement System of Texas (ERS). It establishes the minimum and maximum state contribution rates to both TRS and ERS at six percent and ten percent. In an emergency, as determined by the Governor, the Legislature may appropriate additional sums as actuarially determined.

The Constitution also directs the Legislature to provide for two statewide retirement systems for officers and employees of cities and counties. Article 16, Section 67(c)(1)(B), establishes a statewide retirement system for officers and employees of counties and other political subdivisions that choose to voluntarily participate (Texas County and District Retirement System (TCDRS)). Article 16, Section 67(c)(1)(C), establishes a statewide retirement system for officers and employees of cities that choose to voluntarily participate (Texas Municipal Retirement System (TMRS)). Article 16, Section 67(d), establishes a retirement system for justices, judges, and commissioners of the appellate courts as well as judges of the district and criminal district courts, which is administered by the Board of Trustees of ERS (Judicial Retirement System (JRS)).

The board of trustees of a public retirement system is the fiduciary of the system's trust fund. Fiduciary duty is defined in Article 16, Section 67(a)(3), as exercising the judgment and care under the circumstances then prevailing that persons of ordinary prudence, discretion, and intelligence exercise in management of their own affairs, not in regard to the permanent disposition of their funds, considering the probable income there from as well as the probable safety of their capital.

Article 16, Section 67(c) of the Constitution has two key subsections which provide for the creation of local retirement systems, as well as outline basic fiduciary and governance principles:

- Article 16, Section 67(c)(1)(A) states that the Legislature shall provide by law for the creation by any city or county of a system of benefits for its officers and employees.
- Article 16, Section 67(f) directs the boards of trustees of retirement systems not belonging to a statewide system to hold the assets in trust for the exclusive purpose of providing benefits to the members, defraying reasonable expenses of administering the system, and to adopt sound actuarial assumptions.

TEXAS GOVERNMENT CODE

Title 8 of the Texas Government Code applies to public retirement systems. Subtitle A of Title 8, Chapters 802 through 810, contain provisions generally applicable to public retirement systems. Statewide retirement systems' governing statutes are contained in Subtitle B through Subtitle H of Title 8. Those subtitles cover the general provisions, membership, creditable service, benefits and administration of the statewide retirement systems.

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GOVERNANCE

LOCAL RETIREMENT SYSTEMS

There are seventeen municipal retirement systems including fourteen retirement systems enabled by state statute and three other retirement systems created by city ordinances or city charters. The following are local retirement systems with their own provisions of Article 6243, Vernon's Civil Statutes (also known as Title 109):

- City of Austin Employees' Retirement System
- Austin Fire Fighters Relief & Retirement Fund
- Austin Police Retirement System
- Dallas Police & Fire Pension System—Combined
- Dallas Police & Fire Pension System—Supplemental
- El Paso Firemen's Pension Fund
- El Paso Policemen's Pension Fund
- Fort Worth Employees' Retirement Fund
- Fort Worth Employees' Retirement Fund Staff Plan
- Galveston Employees' Retirement Plan for Police
- Houston Firefighters' Relief & Retirement Fund
- Houston Municipal Employees Pension System
- Houston Police Officer's Pension System
- San Antonio Fire & Police Pension Fund

The three municipal retirement systems created by city ordinances or city charters are: Dallas Employees' Retirement Fund, El Paso City Employees' Pension Fund, and Galveston Employees' Retirement Fund.

In addition to these systems, the Texas Local Fire Fighters Retirement Act (TLFFRA), Article 6243(e) of Vernon's Civil Statutes, is the governing statute of paid/part-paid and volunteer fire systems across the state.

Several local retirement systems were created without specific legislative authority required by the Constitution. Two Attorney General opinions (JM-1068 and JM-1142) determined these local retirement systems were invalid. To resolve this situation, the 72nd Legislature adopted Chapter 810 of the Government Code to authorize all those systems that had been established prior to the Attorney General opinions as well as to provide for subsequent local retirement systems established by local jurisdictions.

Local retirement systems established in Title 109 have their contribution rates, benefit levels and the composition of their board of trustees set in statute. Certain systems may have authority to make changes locally, either through meet and confer provisions in their statute, or through other procedures outlined in their enabling statute. Local retirement systems established under TLFFRA have authority to determine member contribution rates, benefit levels, and other plan provisions locally through procedures outlined in TLFFRA, however, the composition of TLFFRA boards of trustees is set in statute. Sponsoring municipalities of TLFFRA systems must meet a statutory minimum contribution rate, but may adopt by ordinance a higher contribution rate than set in statute. Local retirement systems established under Chapter 810 of the Government Code have the authority to determine plan provisions locally.

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GOVERNANCE

Local retirement systems, except for certain deferred compensation plans, are also subject to Chapter 802 of the Government Code. Subchapter C of Chapter 802 covers the administration of the systems' assets and provides for the following key fiduciary guidelines:¹

- The assets held in trust are for the benefit of the members and retirees of the system and their beneficiaries.
- In making and supervising investments, an investment manager or the governing body of the system shall fulfill its duties solely in the interest of the participants and beneficiaries; and with the care, skill, prudence, and diligence under the prevailing circumstances that a prudent person acting in a like capacity would use.

TEXAS CONSTITUTION, ARTICLE XVI, SEC. 66

In 2003, the Texas Constitution was amended to include Section 66 of Article 16, "Protected Benefits under Certain Public Retirement Systems". This section applies only to certain local public retirement systems and does not cover health or life insurance benefits. The key provisions of this section of the Constitution are:

- Local retirement systems covered by this section may not reduce or otherwise impair benefits accrued by a person if the person could have terminated employment or had terminated employment and would have been eligible for those benefits without accumulating additional service under the retirement system.
- Benefits granted to a retiree or other annuitant may not be reduced or otherwise impaired.
- The political subdivision(s) and the retirement system that finance benefits under the retirement system are jointly responsible for ensuring that benefits under the section are not reduced or impaired and the section does not create a liability or an obligation to a retirement system for a member of the retirement system other than the payment by active members of a required contribution.
- Subsection (b) specifically exempts the San Antonio Fire and Police Pension Fund from the provisions of this section.

Additionally, the section allowed for a one-time opt-out election in May 2004 for any retirement system and the political subdivision that finances benefits under the retirement system. The following cities opted out of the section: Denison, Galveston, Houston, Marshall, McAllen, Paris, Port Arthur, and Sweetwater.

¹Local retirement systems created under TLFFRA are exempt from Subchapter C of Chapter 802 of the Government Code, except sections 802.205 and 802.207. Section 27(b) of TLFFRA provides for similar prudent care language for TLFFRA systems.

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VERNON'S TEXAS REVISED CIVIL STATUTES AND GOVERNMENT CODE

State Laws Governing Statewide Retirement Systems		
System or Issue Governed	Article/Section No.	
Employees Retirement System of Texas	Title 8, Gov. Code, Subtitle B: Ch. 811-815	
Teacher Retirement System of Texas	Title 8, Gov. Code, Subtitle C: Ch. 821-825	
Judicial Retirement System of Texas, Plan One	Title 8, Gov. Code, Subtitle D: Ch. 831-835	
Judicial Retirement System of Texas, Plan Two	Title 8, Gov. Code, Subtitle E: Ch. 836-840	
Texas County and District Retirement System	Title 8, Gov. Code, Subtitle F: Ch. 841-845	
Texas Municipal Retirement System	Title 8, Gov. Code, Subtitle G: Ch. 851-855	
Texas Emergency Services Retirement System	Title 8, Gov. Code, Subtitle H: Ch. 861-865	
State Laws Governing Municipal, Fire Fighter and Police Officer Retirement Systems		
System or Issue Governed	Article/Section No.	Population Bracket
Dallas Police & Fire Pension System	V.T.C.S. 6243a-1	1,180,000-1,900,000
El Paso Firemen & Policemen's Pension Fund	6243b	500,000-600,000
Texas Local Fire Fighters Retirement Act (TLFFRA)	6243e	Various
Austin Fire Fighters Relief & Retirement Fund	6243e.1	450,000-500,000
Houston Firefighters' Relief & Retirement Fund	6243e.2(1)	1,600,000
Houston Police Officer's Pension System	6243g-4	>1,500,000
Houston Municipal Employees' Pension System	6243h	>1,500,000
Fort Worth Employees' Retirement Fund	6243i	>500,000
Austin Employees' Retirement Fund	6243n	760,000-860,000
Austin Police Retirement System	6243n-1	460,000-500,000
San Antonio Fire & Police Pension Fund	6243o	750,000-1,000,000
Galveston Employees' Pension Plan for Police	6243p	50,000-400,000
Political Entities, including Municipalities & Other Special Purpose Districts	Title 8, Gov't Code §810	

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CONTRIBUTION AND BENEFIT DECISION-MAKING FOR TEXAS PUBLIC RETIREMENT SYSTEMS

Decisions relating to contribution levels and benefit provisions are governed differently across Texas' diverse public retirement systems. The following chart shows how, and by whom, decisions related to contributions and benefits are made for statewide, municipal, Texas Local Fire Fighters Retirement Act (TLFFRA), and other governmental plans. For each type of plan, the chart also identifies statutory and constitutional parameters for making changes to contributions and benefits.

Statewide Plans

Retirement System	Governing Statute	Employer Contributions	Employee Contributions	Benefit Increases	Benefit Reductions	Constitutional Benefit Protection (Article 66)
Employees Retirement System of Texas	Government Code Title 8, Subtitle B Chapters 811-815	Determined by Legislature, with a constitutional minimum of six percent and a maximum of 10 percent of the aggregate compensation paid to members. In an emergency, as determined by the Governor, the Legislature may appropriate such additional sums as are actuarially determined to be required to fund benefits authorized by law.	Determined by Legislature, but may not be less than six percent of current compensation, per the Texas Constitution.	Determined by Legislature.	Determined by Legislature.	No
Judicial Retirement System of Texas Plan Two	Government Code Title 8, Subtitle B Chapters 836-840	Determined by Legislature.	Determined by Legislature.	Determined by Legislature.	Determined by Legislature.	No
Law Enforcement & Custodial Officer Supplemental Retirement Fund	Government Code Title 8, Subtitle B Chapters 811-815	Determined by Legislature.	Determined by Legislature.	Determined by Legislature.	Determined by Legislature.	No
Teacher Retirement System of Texas	Government Code Title 8, Subtitle C Chapters 821-825	Determined by Legislature, with a constitutional minimum of six percent and a maximum of 10 percent of the aggregate compensation paid to members. In an emergency, as determined by the Governor, the Legislature may appropriate such additional sums as are actuarially determined to be required to fund benefits authorized by law.	Determined by Legislature, but may not be less than six percent of current compensation, per the Texas Constitution.	Determined by Legislature.	Determined by Legislature.	No

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CONTRIBUTION AND BENEFIT DECISION-MAKING FOR TEXAS PUBLIC RETIREMENT SYSTEMS

Statewide Plans, Continued

Retirement System	Governing Statute	Employer Contributions	Employee Contributions	Benefit Increases	Benefit Reductions	Constitutional Benefit Protection (Article 66)
Texas County & District Retirement System	Government Code Title 8, Subtitle F Chapters 841-845	Determined annually by the actuary and approved by the TCDRS board of trustees.	Determined by employer (participating counties and districts), within statutory guidelines based on plan options selected.	Determined by employer (participating counties and districts), within statutory guidelines.	Determined by employer (participating counties and districts), within statutory guidelines.	No
Texas Emergency Services Retirement System	Government Code Title 8, Subtitle H Chapters 861-865	TESRS board of trustees, by rule, determines minimum, and may determine maximum, contribution rate per member to be contributed by local governments of participating departments (after consultation with the actuary to make the system actuarially sound). State contributes amount necessary for actuarial soundness, not to exceed maximum set in governing statute.	No employee contribution.	Determined by board of trustees.	Determined by board of trustees; however, changes to benefit formula not allowed for pension system annuitants.	No
Texas Municipal Retirement System	Government Code Title 8, Subtitle G Chapters 851-855	Determined annually by the actuary and approved by the TMRS board of trustees.	Determined by employer (participating cities), within statutory guidelines based on plan options selected.	Determined by employer (participating cities), within statutory guidelines.	Determined by employer (participating cities), within statutory guidelines.	No

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CONTRIBUTION AND BENEFIT DECISION-MAKING FOR TEXAS PUBLIC RETIREMENT SYSTEMS

Municipal Plans, Continued

Retirement System	Governing Statute	Employer Contributions	Employee Contributions	Benefit Increases	Benefit Reductions	Constitutional Benefit Protection (Article 66)
Austin Employees' Retirement System	V.T.C.S., Article 6243n	Determined by governing statute. City council may authorize additional contributions to the system.	Determined by governing statute. Active members may increase their contributions by a majority vote of all such members.	Determined by governing statute; any modifications require legislative action. COLAs must be recommended by actuary, city manager, authorized by retirement board, and approved by city council.	Retirement allowance and benefit payable are subject to adjustments to ensure actuarial soundness as approved by the actuary and adopted by board of trustees. Annuities already accrued may not be reduced.	Yes
Austin Fire Fighters Relief and Retirement Fund	V.T.C.S., Article 6243e.1	Determined by governing statute. City council may authorize additional contributions to the system.	Determined by governing statute. Active members may increase their contributions by a majority vote of all such members.	Determined by governing statute, but the board of trustees with approval of the board's actuary may change service retirement benefit multiplier for certain member groups. Board also allowed to make DROP-related changes and prorated reduction in benefit payments if funds become insufficient.	Determined by governing statute, but the board of trustees with approval of the board's actuary may change service retirement benefit multiplier for certain member groups. Board also allowed to make DROP-related changes and prorated reduction in benefit payments if funds become insufficient.	Yes. Also, system's governing statute does not allow for a change in service retirement benefit multiplier if it reduces a member's benefit accrued before the date of the change.
Austin Police Retirement System	V.T.C.S., Article 6243n-1	Determined by governing statute. City council may authorize additional contributions to the system.	Determined by governing statute. Members by majority vote may increase or decrease contributions with a minimum set in statute.	Increase in retirement benefit multiplier allowed by the governing statute if approved by the board's actuary and adopted by the board of trustees as a board rule for all present, retired and new members.	Decrease in retirement benefit multiplier allowed by the governing statute if approved by the board's actuary, adopted by the board of trustees as a board rule, present members' vested interest before the effective date of the change is not reduced, and annuity payments are not reduced. The governing statute also allows the board of trustees to eliminate Retro DROP.	Yes
Dallas Employees' Retirement Fund	Dallas City Code, Chapter 40A	Determined by City Ordinance	Determined by City Ordinance	Determined by City Ordinance	Determined by City Ordinance	Yes

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TEXAS PENSION REVIEW BOARD

CONTRIBUTION AND BENEFIT DECISION-MAKING FOR TEXAS PUBLIC RETIREMENT SYSTEMS

Municipal Plans, Continued

Retirement System	Governing Statute	Employer Contributions	Employee Contributions	Benefit Increases	Benefit Reductions	Constitutional Benefit Protection (Article 66)
Dallas Police & Fire Pension System-Combined Plan	V.T.C.S., Article 6243a-1	Determined by the legislature or by a majority vote of city voters.	Determined by the legislature.	Plan can be amended by members of the system or the legislature.	Plan can be amended by members of the system or the legislature.	Yes
El Paso City Employees' Pension Fund	El Paso City Code, Title II, Chapter 2.64	Determined by City Ordinance	Determined by City Ordinance	Determined by City Ordinance	Determined by City Ordinance	Yes
El Paso Firemen's Pension Fund	V.T.C.S., Article 6243b	Determined by city voters; however, governing statute allows city council to increase or decrease city contribution rate dependent on whether the current rate is sufficient as determined by the actuary.	Determined by the board of trustees; however, governing statute allows employee contribution rate to change if the city contribution rate is changed by city council.	Board may modify prospectively and retroactively, if approved by an actuary; by a majority of active members; and either by the city council or by city voters through charter referendum. Retroactive change can only increase benefits.	Board may modify benefits prospectively. Retroactive change can only increase benefits.	Yes
El Paso Police Pension Fund	V.T.C.S., Article 6243b	Determined by city voters; however, governing statute allows city council to increase or decrease city contribution rate dependent on whether the current rate is sufficient as determined by the actuary.	Determined by the board of trustees; however, governing statute allows employee contribution rate to change if the city contribution rate is changed by city council.	Board of trustees may modify benefits prospectively and retroactively, if approved by an actuary; by a majority of active members; and either by the city council or by city voters through charter referendum. Retroactive change can only increase benefits.	Board may modify benefits prospectively. Retroactive changes can only increase benefits.	Yes

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TEXAS PENSION REVIEW BOARD

CONTRIBUTION AND BENEFIT DECISION-MAKING FOR TEXAS PUBLIC RETIREMENT SYSTEMS

Municipal Plans, Continued

Retirement System	Governing Statute	Employer Contributions	Employee Contributions	Benefit Increases	Benefit Reductions	Constitutional Benefit Protection (Article 66)
Fort Worth Employees' Retirement Fund	V.T.C.S., Article 6243i	Board of trustees or city council is authorized to decrease municipal contribution rate based on a special election and procedures outlined in the governing statute; however, only the city council may increase the contributions.	Determined by the board or city council based on a special election and procedures outlined in the governing statute.	Board of trustees may propose benefit increases that must be approved by city council.	City council is authorized to make benefit reductions with 90 days notice to the board.	Yes
Galveston Employees Pension Plan for Police	V.T.C.S., Article 6243p	Determined by municipality based on the advice of the fund's actuary in accordance with the governing statute.	Determined by board of trustees in accordance with the governing statute.	Board is authorized to make benefit increases, with approval of a majority of the members of the fund.	Board of trustees is authorized to make benefit modifications.	No
Galveston Employees' Retirement Fund	Galveston City Code, Part II, Chapter 28	Determined by the city council.	Determined by the city council.	Board of trustees is authorized to make amendments to the plan.	Board of trustees is authorized to make amendments to the plan.	No
Houston Firefighters' Relief & Retirement Fund	V.T.C.S., Article 6243e.2(1)	Determined by governing statute. Modifications require legislative action.	Determined by governing statute. Modifications require legislative action.	Benefit increase is allowed if approved by an actuary and by a majority of active members, or if approved by the legislature.	Determined by governing statute. Modifications require legislative action.	No
Houston Municipal Employees Pension System	V.T.C.S., Article 6243h	Determined by written agreements between the city of Houston and the pension system (meet & confer).	Determined by written agreements between the city of Houston and the pension system (meet & confer).	Determined by written agreements between the city of Houston and the pension system (meet & confer).	Determined by written agreements between the city of Houston and the pension system (meet & confer).	No. However, parties in the agreement have agreed not to file and to oppose any legislation that is filed in the Texas Legislature that would result in the reduction of benefits.

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CONTRIBUTION AND BENEFIT DECISION-MAKING FOR TEXAS PUBLIC RETIREMENT SYSTEMS

Municipal Plans, Continued

Retirement System	Governing Statute	Employer Contributions	Employee Contributions	Benefit Increases	Benefit Reductions	Constitutional Benefit Protection (Article 66)
Houston Police Officer's Pension System	V.T.C.S., Article 6243g-4	Determined by written agreements between the city of Houston and the pension system (meet & confer).	Determined by written agreements between the city of Houston and the pension system (meet & confer).	Determined by written agreements between the city of Houston and the pension system (meet & confer).	Determined by written agreements between the city of Houston and the pension system (meet & confer).	No. However, 2011 agreement states that members cannot be deprived of a right to receive benefits that have become fully vested.
San Antonio Fire & Police Pension Fund	V.T.C.S., Article 6243o	Determined by governing statute. Modifications require legislative action.	Determined by governing statute. Modifications require legislative action.	Determined by governing statute. Modifications require legislative action.	Determined by governing statute. Modifications require legislative action.	No. However, the governing statute states that municipal contribution and retirement annuities are a part of the compensation for services rendered to the municipality and makes the statute a contract of employment.

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CONTRIBUTION AND BENEFIT DECISION-MAKING FOR TEXAS PUBLIC RETIREMENT SYSTEMS

TLFFRA Plans

Governing Statute	Employer Contributions	Employee Contributions	Benefit Increases	Benefit Reductions	Constitutional Benefit Protection (Article 66)
V.T.C.S., Article 6243e	Minimum employer contribution rate is determined by TLFFRA statute, but governing body of a municipality by ordinance can adopt a contribution rate higher than statutory rate.	TLFFRA statute authorizes the members of each fund to determine their contribution rates by voting.	TLFFRA statute allows the board of trustees to make prospective benefit modifications. The change must first be approved by 1) an eligible actuary selected by the board and 2) a majority of the participating members of the retirement system voting by secret ballot.	TLFFRA statute allows the board of trustees to make prospective benefit modifications; however, changes cannot deprive a member, retiree, or an eligible survivor of a right to receive vested accrued benefits.	Yes, except for cities that have opted out. Also, under the TLFFRA statute, board of trustees is authorized to reduce benefit payments proportionately if money available to pay benefits is insufficient to pay the full amount. The board may only reduce benefit payments for the time necessary.

LIST OF PAID AND PART-PAID TLFFRA SYSTEMS

Abilene Firemen's Relief & Retirement Fund	Harlingen Firemen's Relief & Retirement Fund	Port Arthur Firemen's Relief and Retirement Fund
Amarillo Firemen's Relief & Retirement Fund	Irving Firemen's Relief & Retirement Fund	San Angelo Firemen's Relief and Retirement Fund
Atlanta Firemen's Relief & Retirement Fund	Killeen Firemen's Relief & Retirement Fund	San Benito Firemen's Pension Fund
Beaumont Firemen's Relief & Retirement Fund	Laredo Firefighters Retirement System	Sweetwater Firemen's Relief & Retirement Fund
Big Spring Firemen's Relief & Retirement Fund	Longview Firemen's Relief & Retirement Fund	Temple Firemen's Relief & Retirement Fund
Brownwood Firemen's Relief and Retirement Fund	Lubbock Fire Pension Fund	Texarkana Firemen's Relief & Retirement Fund
Cleburne Firemen's Relief & Retirement Fund	Lufkin Firemen's Relief & Retirement Fund	Texas City Firemen's Relief & Retirement Fund
Conroe Fire Fighters' Retirement Fund	Marshall Firemen's Relief & Retirement Fund	Travis County ESD #6 Firemen's Relief & Retirement Fund
Corpus Christi Fire Fighters' Retirement System	McAllen Firemen's Relief & Retirement Fund	Tyler Firemen's Relief & Retirement Fund
Corsicana Firemen's Relief & Retirement Fund	Midland Firemen's Relief and Retirement Fund	University Park Firemen's Relief & Retirement Fund
Denison Firemen's Relief & Retirement Fund	Odessa Firemen's Relief & Retirement Fund	Waxahachie Firemen's Relief & Retirement Fund
Denton Firemen's Relief and Retirement Fund	Orange Firemen's Relief & Retirement Fund	Weslaco Firemen's Relief & Retirement Fund
Galveston Firefighter's Relief & Retirement Fund	Paris Firefighters' Relief & Retirement Fund	Wichita Falls Firemen's Relief & Retirement Fund
Greenville Firemen's Relief and Retirement Fund	Plainview Firemen's Relief and Retirement Fund	

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CONTRIBUTION AND BENEFIT DECISION-MAKING FOR TEXAS PUBLIC RETIREMENT SYSTEMS

Plans Governed by Chapter 810 of the Texas Government Code

Governing Statute	Employer Contributions	Employee Contributions	Benefit Increases	Benefit Reductions	Constitutional Benefit Protection (Article 66)
Texas Government Code, Chapter 810	Determined by the political entity.	Determined by the political entity.	Determined by the political entity.	Determined by the political entity.	Yes, unless political entity has opted out.
LIST OF RETIREMENT SYSTEMS ENABLED BY CHAPTER 810					
Arlington Employees Deferred Income Plan	Dallas/Ft. Worth Airport Board DPS Retirement Plan				Northeast Medical Center Hospital Retirement Plan
Brazos River Authority Retirement Plan	DART Employees' Defined Benefit Retirement Plan & Trust				Northwest Texas Healthcare System Retirement Plan
Capital Metro Retirement Plan for Admin Employees	Galveston Wharves Pension Plan				Physicians Referral Service Retirement Benefit Plan
Capital Metro Retirement Plan for Bargaining Units	Guadalupe-Blanco River Authority				Plano Retirement Security Plan
City Public Service of San Antonio Pension Plan	Harris County Hospital District Pension Plan				Port of Houston Authority Retirement Plan
Colorado River Municipal Water Dist. Pension Trust	Houston MTA Non-Union Pension Plan				Refugio Co. Memorial Hosp. Dist. Retirement Plan
Corpus Christi Regional Transportation Authority	Houston MTA Workers Union Pension Plan				San Antonio Metropolitan Transit Retirement Plan
Cypress-Fairbanks ISD Pension Plan	Irving Supplemental Benefit Plan				University Health System Pension Plan
Dallas Co. Hospital Dist. Retirement Income Plan	Lower Colorado River Authority Retirement Plan				Nacogdoches County Hosp. District Retirement Plan
Dallas/Fort Worth Airport Board Retirement Plan	Nacogdoches County Hosp. District Retirement Plan				

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STATEWIDE AND MUNICIPAL PUBLIC PENSION BOARD COMPOSITION

Retirement System	Active Employee	Retiree	Sponsor Government	Taxpayer, Not Affiliated with Fund/Sponsor Govt.	Total	Governing Statute:
Employees Retirement System of Texas	3 - Trustees (active or retired employees); elected by active and retired members. Six-year term (staggered).	-	3 - Trustees; one appointed by the governor, one by the Chief Justice of the Supreme Court of Texas, one by the Speaker of the House of Representatives. Six-year term (staggered).	-	6	Gov. Code, Title 8, Subtitle B: Ch. 811-815
Judicial Retirement System of Texas, Plan One	Governed by ERS Board of Trustees.	-	-	-	-	Gov. Code, Title 8, Subtitle D: Ch. 831-835
Judicial Retirement System of Texas, Plan Two	Governed by ERS Board of Trustees.	-	-	-	-	Gov. Code, Title 8, Subtitle E: Ch. 836-840
Teacher Retirement System of Texas	2 - Trustees, must be current public school employees; nominated by active public school employees and appointed by the governor. 1 - Trustee, must be current or retired public school or higher education employee; nominated by active and retired fund members and appointed by the governor.	1 - Trustee, must be retired fund member; nominated by retired members and appointed by the governor.	2 - Trustees, must have demonstrated financial expertise, have worked in private business/industry, and have broad investment experience; nominated by the State Board of Education, appointed by the governor, and confirmed by two-thirds of the senate.	3 - Trustees, must have pension fund investment experience, must not be fund members or annuitants; appointed by the governor. Three-year term (staggered).	9	Gov. Code, Title 8, Subtitle C: Ch. 821-825
Texas County and District Retirement System	9 - Trustees, must be active or retired fund members; appointed by the governor and confirmed by the senate. Six-year term (staggered).	See Active Employee entry.	-	-	9	Gov. Code, Title 8, Subtitle F: Ch. 841-845
Texas Emergency Services Retirement System	5 - Trustees, one must represent emergency medical services personnel; appointed by the governor. Six-year term (staggered).	1 - Trustee, may be a retiree of the pension system. Six-year term (staggered).	-	3 - Trustees, must have experience in finance, securities investment or pension administration; appointed by the governor. Six-year term (staggered).	9	Gov. Code, Title 8, Subtitle H: Ch. 861-865
Texas Municipal Retirement System	3 - Employee Trustees, must be employees of a participating municipality (two or more trustees serving concurrently may not be from the same municipality); appointed by the governor with the advice and consent of the senate.	-	3 - Executive Trustees, must be CEO, CFO or other officer, executive or department head of a participating municipality (two or more trustees serving concurrently may not be from the same municipality); appointed by the governor with the advice and consent of the senate.	-	6	Gov. Code, Title 8, Subtitle G: Ch. 851-855

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STATEWIDE AND MUNICIPAL PUBLIC PENSION BOARD COMPOSITION

Retirement System	Active Employee	Retiree	Sponsor Government	Taxpayer, Not Affiliated with Fund/Sponsor Govt.	Total	Governing Statutes
Austin Employees' Retirement Fund	4 - Active employees; elected by active membership body. Four-year term.	2 - Retired members; elected by retired membership body. Four-year term.	1 - Member of city governing body; appointed by and serving at the pleasure of the city governing body. No term specified. 1 - City manager or designee	3 - City residents, must be qualified voters, not employees/ former employees; two appointed by city governing body and one appointed by the board. Four-year term.	11	Article 6243n, V.T.C.S.
Austin Fire Fighters' Relief and Retirement Fund	3 - Fund members (may be active or retired); elected by active and retired members. Three-year term.	See Active Employee entry.	1 - Mayor. 1 - City Treasurer. No terms specified.	-	5	Article 6243e.1, V.T.C.S.
Austin Police Retirement System	5 - Police officer fund members; elected by system members. Four-year term.	2 - Retired members; elected by the retired membership body. Four-year term.	1 - Member of City Council, designated by City Council. 1 - City Manager or designee. 1 - Director of Finance or designee. No terms specified.	1 - City resident, must be qualified voter and resident for preceding five years; appointed by police retirement board. Four-year term.	11	Article 6243n -1, V.T.C.S.
Dallas Employees' Retirement Fund	3 - City employee fund members, from different city departments; elected by fund members. Three-year term.	-	3 - City Council members or appointees; appointed by City Council. Two-year term. 1 - City auditor.	-	7	Dallas City Code Chapter 40A
Dallas Police and Fire Pension System	6 - Active members, three police and three fire; elected by their respective departments. Four-year term.	2 - Retired fund members, one police and one fire. Four-year term.	4 - City Council members; appointed by City Council. Term is City Council term.	-	12	Article 6243a -1, V.T.C.S.
El Paso Firemen and Policemen's Pension Fund	3 - Policemen; elected by members of the policemen's pension fund. Four-year terms. 3 - Firemen; elected by members of the firemen's pension fund. Four-year terms.	-	-	3 - City residents; designated by the mayor. Four-year terms. 2 - City residents; designated by the city manager. Four-year term.	11	Article 6243b, V.T.C.S.
Fort Worth Employees' Retirement Fund	1 - Vested police member; elected by police members. Two-year term. 1 - Vested firefighter member; elected by firefighter members. Two-year term. 2 - Vested general employee members, not police or firefighters; elected by civilian members. Two-year term.	1 - Retired police officer; elected by retired police officer members. Two-year term. 1 - Retired firefighter; elected by retired firefighter members. Two-year term. 1 - Retired general employee, not police or fire; elected by civilian retirees. Two-year term.	1 - City chief financial officer; designated by city governing body. Two-year term.	5 - City residents, may not be members of city governing body; nominated by mayor, confirmed by majority vote of city governing body. Two-year term.	13	Article 6243i, V.T.C.S.

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STATEWIDE AND MUNICIPAL PUBLIC PENSION BOARD COMPOSITION

Retirement System	Active Employee	Retiree	Sponsor Government	Taxpayer, Not Affiliated with Fund/Sponsor Govt.	Total	Governing Statute
Galveston Employees' Pension Plan for Police	1 - President of municipal police association, or next-highest ranked member if President is not a fund member. Term equal to president's term of office. 3 - Members of the fund; elected by fund members. Three-year term.	-	1 - Municipal finance staff employee; designated by and serving at the pleasure of the city manager. No term specified.	1 - Legally qualified voter; designated by the mayor. Two-year term. 1 - Legally qualified voter; designated by city council. Two-year term.	7	Article 6243p. V.T.C.S.
Galveston Employees' Retirement Plan	3 - City employees; elected by city employees who are current members in the plan. Terms of office determined by Board bylaws.	-	1 - City employee in the City's Finance Department; appointed by the City Manager. Terms of office determined by Board bylaws.	1 - City resident, must not be a city employee; appointed by the mayor. Terms of office determined by Board bylaws. 2 - City residents, must not be city employees; appointed by the other five Board of Trustee members. Terms of office determined by Board bylaws.	7	Galveston City Code
Houston Firefighters' Relief and Retirement Fund	5 - Firefighters who are members of the fund; elected by firefighters who are members of the fund. Three-year term.	1 - Retiree fund members, with at least 20 years of fund participation; elected by retired firefighter fund members with 20+ years of service. Three-year term.	1 - Mayor, or appointed representative of the mayor. No term specified. 1 - City treasurer, or person performing treasurer duties for the city. No term specified.	2 - City residents, must be registered voters, not employees of the city, and city residents for at least one year preceding initial appointment; appointed by the elected members of the Board of Trustees. Two-year term.	10	Article 6243e.2(1). V.T.C.S.
Houston Municipal Employees' Pension System	4 - Municipal employees who are members of the pension system, with at least 5 years of credited service; elected by active members of the pension system. No term specified.	2 - Retirees, must be receiving a retirement pension from the system, have at least five years of service in the pension system, and not currently a city officer or employee; elected by retirees of the pension system. No term specified.	1 - Person appointed by mayor; must not be a participant or beneficiary in the pension system. Three-year term. 1 - Person appointed by the city controller; must not be a participant or beneficiary in the pension system. Three-year term. 2 - Persons appointed by the governing body of the city; must not be participants or beneficiaries of the pension system. Three-year term.	1 - Person appointed by elected Board of Trustee members, must have been a resident of the state for the three years preceding the date of initial appointment. Three-year term.	11	2011 Amended and Restated Meet and Confer Agreement; supersedes outdated Article 6243h, V.T.C.S.

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STATEWIDE AND MUNICIPAL PUBLIC PENSION BOARD COMPOSITION

Retirement System	Active Employee	Retiree	Sponsor Government	Taxpayer, Not Affiliated with Fund/Sponsor Govt	Total	Governing Statute
Houston Police Officer's Pension System	3 - Police employees who are members of the pension system; elected by active, inactive and retired members of the pension system. Three-year term.	2 - Retired members, must be receiving pensions from the system and not currently city employees or officers; elected by active, inactive and retired members of the system. Three-year term.	1 - Administrative head of the city, or authorized representative. No term specified. 1 - City treasurer, or person discharging treasurer duties. No term specified.	-	7	Article 6243g-4, V.T.C.S.
San Antonio Fire and Police Pension Fund	2 - Active member firefighters, must be below the rank of fire chief; elected by fire department fund members. Four-year term. 2 - Active member police officers, must be below the rank of police chief; elected by police department fund members. Four-year term.	1 - Fire department retiree; elected by fire department retiree fund members and surviving spouses currently receiving benefits. Four-year term. 1 - Police department retiree; elected by police department retiree fund members and surviving spouses currently receiving benefits. Four-year term.	1 - Mayor, or qualified mayoral designee. Term corresponds to mayor's term of office. 2 - Members of the city governing body; appointed by the governing body. Term corresponds to city government term of office.	-	9	Article 6243o, V.T.C.S.
TLFFRA Plans, Paid or Part-Paid	3 - Members of the retirement system; elected by fund members. Three-year term.	-	1 - Mayor or designated representative, or the political subdivision's Chief Operating Officer or designated representative. 1 - Chief Financial Officer of the political subdivision, or designated representative. Terms correspond to term of office.	2 - Residents of the political subdivision, must not be officers/employees of the political subdivision; elected by other Board of Trustee members. Two-year term.	7	Article 6243e, sec. 19. V.T.C.S.
TLFFRA Plans, Volunteer	3 - Members of the retirement system; elected by fund members. Three-year term.	-	1 - Mayor, or designated representative. 1 - Municipal treasurer, or person performing duties of municipal treasurer. Terms correspond to term of office.	-	5	Article 6243e, sec. 20. V.T.C.S.

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APPENDICES

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Public Retirement Systems – General

84th Session:

HB 3310 – Paul/Taylor

HB 3310 amends Chapter 802, Government Code, to make disclosure and reporting requirement changes for public retirement systems. The law requires a public retirement system to notify its sponsoring entity if the system receives an actuarial valuation indicating the system's contributions were insufficient to amortize the unfunded liability within 40 years. If a system receives several consecutive valuations showing that the system's amortization period exceeds 40 years, the system's governing body and sponsoring entity must formulate a funding soundness restoration plan and submit the plan to the Pension Review Board. The plan should be developed in accordance with the system's governing statute and be designed to achieve and maintain, by the tenth anniversary of the date on which the final version of the plan is agreed to, an amortization period of no more than 40 years. Any updates of progress made by the entities toward improved actuarial soundness shall be reported to the PRB every two years.

Under the provisions of this bill, the Employees Retirement System of Texas, the Teacher's Retirement System, the Texas County and District Retirement System, the Texas Municipal Retirement System, and the Judicial Retirement System of Texas, Plan Two would be exempt from the funding soundness restoration plan requirements.

The bill provides for the City of Fort Worth to independently formulate, adopt, and revise as necessary, the funding soundness restoration plan, if required to do so, for the Fort Worth Employees' Retirement Fund.

HB 3310 also requires an actuarial valuation of a public retirement system to include a recommended contribution rate to achieve and maintain an amortization period of that does not exceed 30 years. Public retirement systems that have assets of at least \$100 million are required to conduct an actuarial experience study once every five years and to submit that study to the PRB. The first such study would be conducted not later than September 1, 2016.

SB 940 – Taylor/Anchia

SB 940 makes administrative changes to Sections 806.052 and 807.052, Government Code, by requiring the Employees Retirement System of Texas, the Teacher's Retirement System, the Texas County and District Retirement System, the Texas Municipal Retirement System, and the Texas Emergency Services Retirement System to notify the comptroller and the State Pension Review Board of the listed companies in which these entities own direct or indirect holdings, not later than the 30th day after the date the state governmental entity receives the list provided under Sections 806.051 and 807.051. The previous deadline was not later than the 14th day after the list was received.

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Public Retirement Systems – General

83rd Session:

HB 13 – Callegari

HB 13 amends various provisions of the Government Code, Chapters 801 and 802 by expanding reporting requirements for all public retirement systems and adding new duties for the State Pension Review Board (PRB). The new law requires all public retirement systems to post their system administrator's contact information and most recent plan reports and information submitted to the PRB on the Internet. The bill also requires the retirement systems to file an investment return and assumptions report with the PRB, within 210 days of the end of the system's fiscal year. The report should include gross, net, and rolling gross and rolling net investment return; and assumed rate of return information for the periods specified in the bill. The bill further requires the PRB to post on its website or on another website to which the PRB website is linked the most recent data from the various reports submitted by the retirement systems. Under the new law, the PRB is also required to create and administer new education and training programs for the public retirement systems, including developing model ethical standards and conflict-of-interest policies and making them accessible online and developing and administering an educational training program with minimum training requirements for trustees and system administrators. Lastly, the bill mandates the PRB to study the financial health of public retirement systems, including each system's ability to meet its long-term obligations.

SB 200 – Patrick

SB 200 continues the PRB for 12 years until September 1, 2025 and amends the Government Code, Chapters 801 (governing statute of the PRB) and 802 (administrative requirements for the public retirement systems). The bill amends the Government Code to provide flexibility to PRB's educational training efforts. The bill also amends the Government Code to include certain standard Sunset across-the-board recommendations relating to potential conflict of interest and alternative dispute resolution provisions. The bill reduces the members of the board from nine to seven by abolishing the two legislative member positions. Additionally, the bill amends Chapter 802 to update certain reporting requirements for retirement systems, including requiring certain systems that conduct an actuarial experience study to file a copy of the report with the PRB and exempts defined contribution and volunteer retirement systems organized under the Texas Local Fire Fighters Retirement Act from certain reporting requirements.

SB 200 also prohibits certain state governmental entities from investing in companies engaged in certain business operations with the government of Iran. State governmental entities that qualify under the bill include the Employees Retirement System of Texas (ERS) and other retirement systems administered by ERS, the Teacher Retirement System of Texas, the Texas Municipal Retirement System, the Texas County and District Retirement System, and the Texas Emergency Services Retirement System.

SB 366 – Taylor

SB 366 amends Chapter 609 of the Government Code to authorize a political subdivision to establish a qualified Roth contribution program in accordance with the federal Internal Revenue Code of 1986. Under the Roth contribution program an employee may designate all or a portion of the

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Public Retirement Systems – General

83rd Session:

SB 366 — Taylor, Continued

employee's contribution under a 401(k) or a 457 plan as a Roth contribution at the time the contribution is made or convert all or a portion of the employee's previous contribution under the plan to a Roth contribution. The bill also authorizes the plan administrator of a 457 plan to develop and implement procedures to efficiently administer a program under the plan that allows a qualified vendor to lend money to a participating employee.

82nd Session:

HB 2460 – Truitt

HB 2460 amends the Government Code by adding Section 552.0038 to make public retirement systems, including state agencies such as the Employees Retirement System of Texas, Teacher Retirement System of Texas, and the Office of the Fire Fighters' Pension Commissioner, subject to the Open Records Act in the same way as other governmental bodies. The new section contains language to regulate the confidentiality of records of individual members, annuitants and beneficiaries in the applicable public retirement system. The bill authorizes a retirement system to require a person to provide a social security number if needed for administrative purposes, and gives sole discretion to a retirement system in determining whether a record is subject to release under the Open Records Act. The bill also specifies that, where conflicts exist between the new section and any other law with respect to confidential information held by a public retirement system, the provision that provides greater substantive and procedural protection for the privacy of the information will prevail.

Employees Retirement System (ERS)

84th Session:

HB 9 – Flynn/Huffman

HB 9 amends Section 815.402(a), Government Code to increase the employee contribution rate for ERS members who are not legislators, from 7.2% to 9.5% of payroll, and for legislators from 8.0% to 9.5% for service after August 31, 2015. Additionally, for service rendered on or after September 1, 2017, the employee contribution rate for ERS members who are not legislators of 9.5% would be reduced by one-tenth of a percent for each corresponding one-tenth of a percent reduction in the State contribution.

HB 9 also amends Section 812.003, Government Code to eliminate the 90-day member participation waiting period, which would allow for retirement contributions by the State and members to the ERS to begin on the first day of employment.

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Employees Retirement System (ERS)

84th Session:

HB 408 – Turner, Chris/Menendez

HB 408 amends several sections of the Government Code to prohibit a member of the elected class, excluding district attorneys and criminal district attorneys, from being able to retire and receive an annuity based on service credit transferred from the employee class to the elected class until the member no longer holds an elected-class position. The bill still allows a contributing elected-class member to receive an annuity based solely on service credit earned in the employee class.

83rd Session:

SB 1459 – Duncan

SB 1459 amends several sections of the Government Code relating to the ERS, Law Enforcement and Custodial Officer Supplemental Retirement Fund (LECOSRF), and Judicial Retirement System of Texas Plan Two (JRS II). The bill increases the member contribution rates for ERS (employee class) and JRS II in steps over fiscal years 2014-2017 and beyond, with a rate of 6.6% in FY 2014, 6.9% in FY 2015, 7.2% in FY 2016, and 7.5% in FY 2017. Each employer participating in ERS is also required to contribute 0.5% of its total payroll. Additionally, the bill adds a new tier with a modified benefit structure to the ERS and LECOSRF for members hired on or after September 1, 2013. Under the new tier, the employee class members of ERS would have to achieve age 62 and the LECOSRF members would have to achieve age 57 in order to retire with unreduced benefits and their final average salary calculation would be changed to 60 months. The bill reduces the interest paid on retirement account balances from 5% to 2% and provides for a one-time cost-of-living-adjustment of 3% (with a maximum of \$100 per month) to all ERS annuitants who had been retired for 20 years or more if certain actuarial conditions are met. Lastly, the bill separates the accounting and actuarial functions of ERS and LECOSRF for the 2014-2015 biennium.

82nd Session:

HB 1608 - Strama

HB 1608 amends current law relating to participation in and contributions to the State Employee Charitable Campaign (SECC) by retired state employees. The bill allows an Employees Retirement System (ERS) annuitant to authorize the retirement system to deduct from their monthly annuity payment the contribution amount to the SECC. The authorization will remain in effect for a maximum of one year unless the person revoked it by giving a notice to the Board of trustees of ERS.

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Employees Retirement System (ERS)

82nd Session:

HB 2193 – Truitt

HB 2193 amends current law relating to service and qualifications for membership on an advisory committee established by the Employees Retirement System of Texas (ERS) to provide advice to the board of trustees on investments and investment-related issues. The bill establishes eligibility requirements and review and removal processes for members of an ERS investment advisory committee. To be eligible, an individual would have to be either a prominent educator in the field of economics or finance or another investment-related area or have expertise in managing a financial institution or other business where investment decisions were made. The bill also outlines the grounds on which an individual would be ineligible for membership and requires the ERS board to review the eligibility of investment advisory committee members at least annually.

SB 1664 – Duncan

SB 1664 amends several sections of the Texas Government Code, the Texas Insurance Code, and the Local Government Code relating to ERS and the Law Enforcement and Custodial Officer Supplemental Retirement Fund (LECOSRF). The bill maintains the ERS/LECOSRF member contribution rates at 6.5%/.5% of payroll, respectively, for fiscal year 2012 only. The bill also provides for a funding source for LECOSRF by requiring the comptroller to deposit certain civil and criminal court fees collected from counties and municipalities in its trust fund. This provision would take effect September 1, 2013. The bill prohibits payment of any benefits, funds, or account balances payable on the death of a member to a beneficiary convicted of or adjudicated as having caused the death of the member. SB 1664 extends the service requirement for Rule-of-80 retirement from five years to ten years for members hired on or after September 1, 2009. The bill clarifies the actuarial reductions for law enforcement or custodial officers hired on or after September 1, 2009 for each year prior to age 55 are in addition to any other actuarial reductions required by law. The bill clarifies that member contributions for service not previously established in the employee elected class are paid at the same rate as current service contributions as provided by Section 815.402 of Texas Government Code. Additionally, SB 1664 also amends the Government Code Section 811 relating to the frequency with which certain type of information is provided to the comptroller by the retirement system. The bill allows ERS annuitants to contribute to the State Employee Charitable Campaign (SECC) through monthly annuity payroll deductions. This provision of the bill is similar to HB 1608. The bill makes other non-substantive amendments to the ERS existing statutes to clarify and comport with current ERS rules or practices.

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Teacher Retirement System (TRS)

84th Session:

HB 1937 – Darby/Fraser

HB 1937 amends Section 824.805, Government Code, providing certain members of TRS a one-time election to revoke their DROP participation. Those members revoking their election would have their annuities recalculated using all of their service as if those members never participated in the DROP.

HB 2168 – Munoz/Lucio

This law makes administrative changes to Section 824.003, Government Code, regarding the timing of monthly annuity payments from TRS. HB 2168 would change the day of payments from the first working day of the month, to the last working day of the month for which the payment accrues.

HB 2974 – Flynn/Huffman

HB 2974 creates a joint interim committee to study and propose reforms to the two healthcare plans (TRS-Care and TRS-ActiveCare) administered by TRS. The bill amends the Government Code to make certain clarifying and technical changes to provisions applicable to TRS. It amends the definition of “annual compensation” and “employee” for purposes of TRS membership and service credit. Out-of-state service credit requirements and eligibility for membership and for contribution withdrawals is clarified to conform to IRS requirements.

The law also allows the TRS board of trustees to attend events without public notice if there is no deliberating, voting, or action taking on TRS business at the event. The law also makes changes relating to the health benefit surcharge in return-to-work cases.

83rd Session:

HB 3357 – Callegari/Murphy

HB 3357 amends several sections of the Government Code to make administrative changes to the governing statute of TRS. The bill amends provisions regarding benefits paid to retirees under the TRS to allow certain retirees to change their annuity selection post-retirement. The bill also amends the appointment process for the TRS board of trustees, requires the TRS board to adopt a code of ethics, repeals a requirement that TRS administrative expenses be funded by the state, and includes other amendments relating to the manner in which the TRS board conducts its meetings and the privacy provisions of TRS members.

SB 1458 – Duncan

SB 1458 amends several sections of the Government Code relating to the TRS. The bill increases the TRS member contribution rates in steps over fiscal years 2014-2017 and beyond, with a rate of 6.7% in FY 2015, 7.2% in FY 2016, and 7.7% in FY 2017. For fiscal year 2015 and later, the bill requires school districts that do not contribute to Social Security (the OASDI program) for their employees to contribute 1.5% of each member’s minimum salary

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Teacher Retirement System (TRS)

83rd Session:

SB 1458 – Duncan, Continued

into the TRS Trust Fund. For members who are not vested (have not earned five years of service) as of September 1, 2014 or are hired on or after September 1, 2014 are required to achieve age 65 with five years of service credit or age 62 with five years of service credit if the sum of the member's age and service is 80 to retire with unreduced benefits. The bill reduces the interest paid on retirement account balances from 5% to 2% and provides for a one-time cost-of-living-adjustment of 3% (with a maximum of \$100 per month) to all TRS annuitants who have been retired since August 31, 2004.

SB 1812 – Duncan

SB 1812 amends Chapters 825 and 830 of the Government Code to provide for a method to estimate state's contributions in the Teacher Retirement System of Texas (TRS) and the Optional Retirement System (ORP) for certain junior college employees. The bill would require the TRS board of trustees to include 50% of the costs associated with certain employees of public junior colleges when certifying to the comptroller of public accounts the amount necessary to pay the state's contributions to the TRS and the ORP. The bill also requires that, in determining the amount for certification for each public junior college, the number of eligible employees may not be adjusted in a proportion greater than the change in student enrollment at each college.

82nd Session:

HB 1061 – Otto

HB 1061 amends current law under the Texas Government Code relating to the expiration of certain investment authority of the Teacher Retirement System (TRS). The bill extends the statutory expiration date from September, 2012 to September, 2019 for the investment and reinvestment of certain assets of the retirement system by the TRS board of trustees and for the use of external managers by re-authorizing the TRS board of trustees to delegate investment authority over a portion of the assets of the Retirement Trust Fund to external managers. The bill also increases the allowable amount that the TRS can invest in hedge funds to not more than 10 percent of the total investment portfolio with an expiration date of September, 2019.

HB 2120 – Miller, D.

HB 2120 amends current law relating to the composition of board of trustees of the Teacher Retirement System of Texas (TRS). The bill allows the one trustee position of the TRS board held currently by an employee of an institution of higher education to be held by any TRS member or retiree. The bill requires the nomination list provided by TRS to be the result of input from current and retired higher and public education TRS members. The changes

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Teacher Retirement System (TRS)

82nd Session:

HB 2120 – Miller, D., Continued

in the bill will apply only to the appointment or election of a trustee of the TRS board that occurs after September 1, 2011. Sitting board members would complete their term of office.

HB 2561 – Eissler

HB 2561 amends current law relating to the definition of "school year" for purposes of TRS. The bill provides a uniform definition of the school year and defines a school year solely as a 12-month period beginning September 1 and ending August 31 of the next calendar year. The new definition would apply beginning with the 2012-2013 school year.

SB 1667 – Duncan

SB 1667 amends several sections of the Texas Government Code relating to TRS. The bill allows the retirement system to operate more efficiently and clarify certain statutory references by amending several sections of the Government Code to enact recommendations made by the board relating to the administration of and benefits payable by TRS. SB 1667 allows TRS to obtain access to criminal history records relating to employees, applicants, and persons doing business with TRS, from law enforcement agencies. The bill establishes that the state's open meetings law does not prohibit the TRS board of trustees or a board committee from holding an open or closed meeting by telephone conference and authorizes the board of trustees or a board committee to hold a meeting by telephone conference call only if a quorum of the applicable board or board committee is physically present at one location. The bill establishes that a telephone conference call meeting is subject to the notice requirements applicable to other meetings and requires such notice to specify the location of the meeting where a quorum of the board of trustees or board committee, as applicable, will be physically present and the intent to have a quorum present at that location. SB 1667 allows a public retirement system to assess administrative fees on a party who is subject to a domestic relations order for the review of the order under this subchapter and, as applicable, for the administration of payments under an order that is determined to be qualified. In addition to other methods of collecting fees that a retirement system may establish, the retirement system may deduct fees from payments made under the order. The bill adds sections to the Government Code clarifying a member's duty to notify the retirement system for service that has not been properly credited on an annual statement. The bill also clarifies a beneficiary's entitlement to a member's benefits upon death. SB 1667 makes other revisions to bring the statute up to date with current TRS policy by amending the language of Government Code Section 824.202 to change the retirement eligibility from employees who became members in 2006 to those who became members in 2007. The bill authorizes the amount of the State contribution to TRS for the state fiscal year end August 31, 2012 to be less than the amount contributed by members during that fiscal year.

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Teacher Retirement System (TRS)

82nd Session:

SB 1668 – Duncan

SB 1668 amends several sections of the Texas Government Code relating to TRS. The bill requires a member establishing service credit for out-of-state public school service to have at least one year of service in TRS after the out-of-state service. SB 1668 also establishes certain timing and administrative requirements for creditable service while on developmental leave. Also, modifies the costs for the member establishing this type of service credit by requiring that the actuarial present value of the additional service credit be paid. The bill modifies the cost for establishing creditable service where member contributions were due but not paid by requiring that the actuarial present value of the additional service credit be paid and furthermore, the bill establishes a time period of five years to claim the unreported service, after which time, the unreported service can no longer be established as creditable service. The bill makes a small change to the rules for establishing service credit for active military service to comply with recent changes to the Uniformed Services Employment and Reemployment Rights Act of 1994 (USSERRA). SB 1668 also increases the interest rate charge from 6% to 8% for members to who re-establish their previous TRS service credit by repaying previously withdrawn member contributions.

SB 1669 – Duncan

SB 1669 amends several sections of the Texas Government Code relating to TRS. The bill modifies the current TRS “return to work” provisions. The bill allows a service retiree who retired on or before January 1, 2011, to work full-time in a Texas public educational institution with no loss of monthly annuity payments. Additionally, service retirees who retired on or before January 1, 2011, resumed employment after retirement and whose benefit payments were suspended under Section 824.601 would be entitled to the resumption of the monthly benefit payments. The said monthly benefit payments shall be resumed on the first payment date occurring on or after the effective date of the bill. However, the aforementioned return-to-work retirees entitled to the resumption of monthly benefit payments are not entitled to recover the past suspended benefit payments. The bill allows service retirees who retire after January 1, 2011, and have been separated from service with all Texas public educational institutions for at least 12 full consecutive months immediately after retiring, to resume full-time employment with no loss of monthly annuity payments. Currently, a return-to-work retiree will forfeit the annuity payment for any additional month the retiree works in excess of a period of six months, in a school year. SB 1669 eliminates other exceptions to the loss of monthly annuity under the Government Code, Section 824.601(b) for working in Texas public educational institutions, including working full-time as a teacher in an acute shortage area after a 12-month break in service after retirement; working as a principal or assistant principal full-time after a 12-month break in service after retirement; working as a bus driver full-time; or working as a faculty member in a professional nursing program after a 12-month break in service after retirement.

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Texas Municipal Retirement System (TMRS)

84th Session:

No major legislation passed.

83rd Session:

No major legislation passed.

82nd Session:

HB 159 – Raymond

HB 159 amends current law relating to the resumption of employment by certain retirees within the Texas Municipal Retirement System (TMRS). This bill can typically be referred to as a “return to work” bill that amends the current TMRS law relating to suspension of TMRS retirement benefits upon full-time re-employment of a retiree with the same municipality from which an employee originally retired. The bill will allow an individual who has retired from a TMRS city, and who becomes re-employed by that same city at least eight (8) years after the first retirement to be able to receive a lump-sum payment of suspended benefits for the re-employment period upon subsequent (final) retirement. To be eligible for this lump-sum payment, an individual would have to have originally retired based on a bona fide termination of employment.

SB 350 – Williams

SB 350 restructures the internal existing trust funds and accounting of TMRS by consolidating the Municipality Accumulation Fund (MAF), Employees Savings Fund (ESF) and Current Service Annuity Reserve Fund (CSARF) into a single fund; the Benefit Accumulation Fund (BAF). The CSARF assets and liabilities associated with each city's retirees, as well as the ESF assets associated with each city's employees, would be allocated back to each city and combined with its MAF to form the new BAF. Each city will continue to have its own trust fund account within the BAF. Future member and city contributions will be deposited and held in their BAF account, and retirement benefits and refunds to terminated employees will be paid from there. This would mean that a member employee's individual account would be established within the employing municipality's account within the BAF. Municipality contributions would be credited to corresponding municipality accounts within the BAF, and member employee contributions would be credited to corresponding individual accounts within those municipality accounts. A retiree's annuities would be paid from the municipality's account in the BAF, which would contain contributions from both the municipality and the member by that point. Under the bill, a retiree's annuities would be the municipality's liabilities.

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Texas Municipal Retirement System (TMRS)

82nd Session:

SB 812 – Zaffirini

SB 812 amends current law relating to the resumption of employment by certain retirees within the Texas Municipal Retirement System (TMRS) and is a companion to HB 159. This bill can typically be referred to as a “return to work” bill that amends the current TMRS law relating to suspension of TMRS retirement benefits upon full-time re-employment of a retiree with the same municipality from which an employee originally retired. The bill will allow an individual who has retired from a TMRS city, and who becomes re-employed by that same city at least eight (8) years after the first retirement to be able to receive a lump-sum payment of suspended benefits for the re-employment period upon subsequent (final) retirement. To be eligible for this lump-sum payment, an individual would have to have originally retired based on a bona fide termination of employment.

Texas County and District Retirement System (TCDRS)

84th Session:

SB 463 – Huffman/Kuempel

SB 463 restructures the current three TCDRS internal fund accounts by eliminating the current service annuity reserve fund (CSARF), so that benefit payments to participants of active subdivisions would be made entirely from the subdivision accumulation fund (SAF). A one-time allocation and transfer of the CSARF would be made, with active subdivision assets being transferred to the SAF, effective January 1, 2017. A new fund, the closed subdivision annuity reserve fund would be created, from which future benefit payments to participants of closed subdivisions would be made.

83rd Session:

No major legislation passed.

82nd Session:

No major legislation passed.

Texas Emergency Services Retirement System (TESRS)

84th Session:

HB 1707 – Stephenson/Huffman

HB 1707 amends Section 865.014, Government Code, adding wire transfer and an automated clearinghouse withdrawal (ACH debit) to the methods a political subdivision may use to submit contributions to the Texas Emergency Services Retirement System.

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Texas Emergency Services Retirement System (TESRS)

84th Session:

HB 1725 – Stephenson/Huffman

This bill amends Section 865.012, Government Code providing that if a participating department does not have enough active members to serve on a local board, the local board shall select a trustee or trustees to serve under that subdivision. A person selected to serve must be a retiree of the system or a beneficiary of the system who is a surviving spouse of a former member or retiree.

83rd Session:

SB 220 – Birdwell/Nichols

SB 220 abolishes the Office of Fire Fighters' Pension Commissioner; however the Texas Emergency Services Retirement System (TESRS) would continue to function as a state agency and will be subject to Sunset review every 12 years. The bill amends TESRS governing statute to require the TESRS board to hire an executive director to oversee benefits distribution and collect revenue from the governing bodies of participating departments. Appeals under TESRS would be submitted to the State Office of Administrative Hearings (SOAH), with the TESRS board making the final decision, and allowing for judicial review. The bill amends the composition of the TESRS board by requiring one trustee to be a retiree of the pension system. The bill requires the TESRS board to adopt a policy on contract management and oversight and applies standard, across-the-board Sunset recommendations regarding complaints, conflicts of interest, public participation, and board member training to TESRS. The bill also requires the TESRS board to notify the Legislature and PRB if there was a significant change to the actuarial valuation of the pension system's assets or liabilities or any change to members' contributions and benefits.

82nd Session:

No major legislation passed.

Texas Local Fire Fighters Retirement Act (TLFFRA)

84th Session:

No major legislation passed.

83rd Session:

SB 220 – Birdwell/Nichols

SB 220 amends the Texas Local Fire Fighters Retirement Act (Article 6243e, Vernon's Texas Civil Statutes) by abolishing the Office of Fire Fighters'

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Texas Local Fire Fighters Retirement Act (TLFFRA)

83rd Session:

SB 220 – Birdwell/Nichols , Continued

Pension Commissioner (FFPC). The bill transfers certain services currently provided by the FFPC to local pension systems organized under the Texas Local Fire Fighters Retirement Act (TLFFRA). SB 220 requires the Texas Pension Review Board (PRB) to provide technical assistance, information and training to local pension systems organized under the TLFFRA, refer appeals to State Office of Administrative Hearings; and based on the availability of resources, the PRB is required to designate one staff person to provide these services. The PRB is also required to customize the educational training to meet the specific needs of board members of these local pension systems.

SB 1413 – Deuell

S.B. 1413 amends the Texas Local Fire Fighters Retirement Act (Article 6243e, Vernon's Texas Civil Statutes), to change the composition of the board of trustees of local firefighter retirement systems (that do not consist exclusively of volunteers) by including the president of the board of emergency services commissioners of an emergency services district as a member of the board of trustees. The bill also makes changes to the nomination process for the board election and repeals the provision requiring the secretary of a board of trustees to forward accurate copies of the minutes of a board meeting to each fire station and to each division of the fire department. The bill makes the caps on the annual amount of payments for expenses incurred by the retirement system calculable based on the market value, rather than book value, of the assets of the retirement system's fund. Additionally, the bill amends the statute to simplify the process of employer pick up of employee contributions to the system. The bill removes the requirement that each municipality or other political subdivision picking up employee contributions to the retirement system continue to compute federal income tax withholding on the contributions until the fire fighters' pension commissioner files with the secretary of state a notice relating to an IRS determination or federal court ruling that the contributions are not includable in the gross income of a member until they are distributed or made available. The bill also removes a condition relating to notice being filed with the secretary of state by the pension commissioner regarding an IRS determination that a local firefighter retirement system is a qualified retirement plan and that its related trust is tax exempt.

82nd Session:

No major legislation passed.

City of Austin Employees' Retirement System (COAERS)

84th Session:

No major legislation passed.

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City of Austin Employees' Retirement System (COAERS)

83rd Session:

No major legislation passed.

82nd Session:

HB 3033 – Naishtat

HB 3033 amends several sections of the Vernon's Texas Civil Statutes (V.T.C.S.), Article 6243n that apply to COAERS. The bill establishes a new tier of benefits for employees in classification Group B, which would include members who join COAERS on or after January 1, 2012 and members, who return to full-time employment on or after January 1, 2012, which have received a distribution for service earned prior to January 1, 2012, but have not reestablished such service credit with COAERS. The bill also makes several changes to the V.T.C.S. to bring the statute into compliance with federal law and current administrative practices of COAERS.

HB 2702 – Solomons

HB 2702 amends various statutes that restrict their provisions from general applicability based on classification of political subdivisions according to population. The bill seeks to reflect the most current federal census data and update population brackets as necessary. Accordingly, among other things, the bill amends Section 803.0021 of the Texas Government Code relating to the application of the 'Proportionate Retirement Program'. The bill specifically amends subsection 803.0021(1) by updating the population bracket with a population of not less than 750,000 nor more than 850,000 in order to continue the application of Chapter 803 to COAERS.

Austin Police Retirement System

84th Session:

No major legislation passed.

83rd Session:

No major legislation passed.

82nd Session:

SB 1285 – Watson

SB 1285 amends the Vernon's Texas Civil Statutes (V.T.C.S.), Article 6243n-1 relating to contributions to the Austin Police Retirement System. The bill

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Austin Police Retirement System

SB 1285 – Watson, Continued

increases the contribution rates paid by the City of Austin to the police officers retirement system from the current rate of 19% of payroll to 20% of payroll for all pay periods after September 30, 2011 and before October 1, 2012. For all pay periods after September 30, 2012, the City of Austin's contribution rate would increase from 20% to 21%. Additionally, the bill amends V.T.C.S. Article 6243n-1, Section 8.01(a) (1) to reflect the current member contribution rate of 13% of payroll. The bill codifies the increases in the contribution rates that had already been negotiated and agreed to by the City of Austin and the Austin Police Association.

Austin Firefighters Relief and Retirement Fund

84th Session:

HB 1756 – Rodriguez/Watson

HB 1756 makes administrative changes to Article 6243e.1, Vernon's Texas Civil Statutes by allowing the board of trustees to appoint a sole nominated candidate to the board without holding an election and to adopt procedures for such appointments, as well as allowing the board of trustees to adopt rules to establish procedures and requirements governing a member's designation of the beneficiary. The law also allows the board of trustees to adopt rules to modify the availability of certain distributions from a member's DROP account. HB 1756 clarifies provisions relating to payments from a DROP account at the member's death and relating to the determination period for the collective adjustment amount for an annual cost-of-living-adjustment.

83rd Session:

No major legislation passed.

82nd Session:

SB 1286 – Watson

SB 1286 amends the Vernon's Texas Civil Statutes (V.T.C.S.), Article 6243e.1 relating to the funding of the Austin Firefighters Relief and Retirement Fund. The bill incrementally increases the contribution rates paid by the City of Austin and by member firefighters to the firefighters' retirement fund. The bill increase the City of Austin contribution rates to the Fund from the current rate of 18.05% of pay to 19.05% effective October 1, 2010, to 20.05% effective October 1, 2011, to 21.05% for 24 pay dates effective October 1, 2012, and to 22.05% for all the pay dates thereafter. Additionally, the bill increase the member firefighters contribution rates from the current rate of 15.70% of pay to 16.20% effective October 1, 2011, to 16.70% effective October 1, 2012, to 17.20% effective October 1, 2013, and to 17.70% effective October 1, 2014, to 18.20% effective October 1, 2015, and to 18.70% for

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Austin Firefighters Relief and Retirement Fund

82nd Session:

SB 1286 – Watson, Continued

all the pay dates effective October 1, 2016 and thereafter. The bill codifies the increases in the contribution rates that had already been negotiated and agreed to by the City of Austin and the firefighters.

El Paso Firemen and Policemen's Pension Fund

84th Session:

No major legislation passed.

83rd Session:

SB 1133 – Rodríguez

S.B. 1133 amends Article 6243b, Vernon's Civil Statutes relating to the El Paso Firemen and Policemen's Pension Fund. The bill authorizes the city of El Paso to increase the city contributions to the El Paso Firemen and Policemen's Pension Fund without voter's consent if a qualified actuary selected by the pension fund's board determines that the total contribution rate to the fund, expressed as a percentage of wages, is insufficient to amortize the unfunded actuarial accrued liability, as defined under the Governmental Accounting Standards Board Statement No. 25, over a 40-year period. Any increase in contributions by the city would be accompanied by an increase in the member rate per the statute. The bill also allows for a decrease in the rate of the city contribution to the El Paso Firemen and Policemen's Pension Fund if a qualified actuary selected by the pension fund's board determines that the total contribution rate to the fund, expressed as a percentage of wages, is sufficient to amortize the unfunded actuarial accrued liability, as defined under the Governmental Accounting Standards Board Statement No. 25, over a 25-year period. The bill requires the member contribution rate to the fund, to the extent that the city's contribution rate decreases, to decrease in proportion to the decrease in the city's contribution rate and prohibits the sum of both rates after the decrease from falling below the total contribution rate determined by the qualified actuary to be necessary to amortize the unfunded actuarial accrued liability over a 25-year period.

82nd Session:

No major legislation passed.

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San Antonio Fire and Police Pension Fund

84th Session:

No major legislation passed.

83rd Session:

No major legislation passed.

82nd Session:

No major legislation passed.

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APPENDIX B—DEFINED CONTRIBUTION PLANS — BENEFIT SUMMARY

A defined contribution (DC) plan is a retirement plan in which the employee and/or the employer contribute to the employee's individual account under the plan. The amount in the account at distribution includes the contributions and investment gains or losses, minus any investment and administrative fees. For participants in defined contribution plans, the amount of the contribution is defined, and the benefit at retirement is variable. The benefit amount at retirement is based on the ending account balance.

There are currently 159 DC plans that are required to report to the Pension Review Board (PRB). In accordance with Texas Government Code Section 802.002 (c), DC plans are exempt from most of the state reporting requirements and are only required to register with the PRB and submit plan description information, which generally includes: employee contributions, employer contributions and vesting requirements, if any. This data is presented in the following tables.

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Defined Contribution Plan	Eligible Members	Internal Revenue Code	Employee Contribution	Employer Contribution	Vesting (If applicable)
32nd Judicial District Juvenile Board Pension Plan	All, except employees working less than 1,000 hours per year	N/A	None	7% of compensation	Graded; 100% at 10 YCS
Abilene Regional MHMR Center Retirement Plan	All	401(a)	None	6% of compensation, with 1-3% additional match for any voluntary contributions made to 457 plan	5 YCS
ACCESS Employee Retirement Plan 401	All full-time Employees	401(a)	Voluntary, up to IRS limits	Any employee contribution matched at up to 6.5% of compensation	Graded; 100% at 4 YCS
Aldine ISD PARS 401(a) Matching Plan for Retirement Savings	All	401(a)	Voluntary up to 0.5% of compensation	Any employee contribution matched, with double match for perfect attendance	N/A
Alvin ISD 401(a) Supplemental Plan	All	401(a)	Up to 2% of compensation	Graded; with perfect attendance is 100% match of employee contribution	Graded; 100% at 4 YCS
Andrews Center Retirement Plan	All with >1 YCS	401(a)	3% of compensation	7% of compensation	Graded; 100% at 5 YCS
Ark-Tex COG Money Purchase Pension Plan	All	401(a)	None	7% of compensation	Graded; 100% at 6 YCS
Arlington Money Purchase Plan	1 member	401(a)	None	Closed	1 member, fully vested
Arlington Thrift Savings Plan	All full-time employees	401(k)	1% of compensation, up to IRS maximum	50% match up to 6% of employees' base pay contribution	Graded; 100% at 6 YCS
Barton Springs/Edwards Aquifer Conservation District Retirement Plan & Trust	All except temp, part-time employees and interns must have completed 12 months of service and be at least 21 years of age	N/A	7.5% of compensation	7.5% of compensation	Graded; 100% at 2 YCS
Bastrop County Appraisal District Pension Plan & Trust	All	N/A	N/A	N/A	N/A
Bexar County Housing Authority Pension Plan	All	401(a)	5% of compensation	140% of employee contribution	Graded; 100% at 6 YCS
Bluebonnet Trails MHMR Center	All after 90 days of employment	401(a)	None	7% of compensation	Graded; 100% at 5 YCS
Border Region MHMR Community Center	All permanent employees with 1,000 hours of service in twelve months and at least 18 years of age	401(a)	6% of compensation	5.25% of compensation	N/A
Briscoe County Appraisal District Pension Plan	All	401(a)	7% of compensation	7% of compensation	Graded; 100% at 5 YCS

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Burke Center MHMR Hourly Employee Retirement Plan	Hourly-paid Employees	401(a)	None	7.5% of compensation	Graded; 100% at 5 YCS
Burke Center Salaried Staff Retirement Plan	All salaried employees	401(a)	None	8% of compensation	Graded; 100% at 5 YCS
Campbell Health System	Employees with 12 months of service and 1,000 hours during that period	N/A	None	5% of compensation	Graded; 100% at 5 YCS
Capital Area COG Retirement Plan	All	401(k)	6.3% of compensation	7.4% of compensation	Graded; 100% at 5 YCS
Capital MTA Retirement and Savings Plan	All	401(k)	Unlimited, but default rate is 6.9% of compensation	None	100%
Carroll ISD	All	N/A	Up to 10% of compensation	Made at the Employer's Board's discretion	N/A
Carrollton Money Purchase Plan	City manager	401(a)	None	\$7500/yr.	Immediate
Carson County Appraisal District Pension Plan	All	401(a)	7% of compensation	7.65% of compensation	Graded; 100% at 7 YCS
Castro County Appraisal District Pension Plan	All	401(a)	7% of compensation	8% of compensation	Graded; 100% at 10 YCS
Center for Health Care Services 401(a) Retirement Plan	All full-time employees of the Center who have 1 YCS and 1,000 hours worked	401(a)	Not required or allowed	Effective 1/1/10, the Center, at its own discretion, matches employee's contribution to the 457 plan and is limited to 3% of compensation	Graded; 100% at 5 YCS
Central Counties Center for MHMR Services Retirement Plan	All	401(k)	N/A	6% of compensation	Graded; 100% at 7 YCS
Central Plains Center for MHMR & Substance Abuse	Employees who have reached the age of 18 and have completed 6 months of service	401(a)	Voluntary	For employees who contribute to the 457 plan the Center makes matching contributions at up to 5% of compensation	Graded; 100% at 6 YCS
Central Texas COG Pension Trust	All	N/A	N/A	N/A	N/A
Central Texas College Pension Plan & Trust	All	401(a)	6% of compensation	7% of compensation	Graded; 100% at 6 YCS
Central Texas College Supplemental Plan	All	401(a)	3.75% of compensation	3.75% of compensation	N/A

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Central Texas MHMR Retirement Plan	All	N/A	N/A	12% of compensation	6 YCS
Cherokee County Appraisal District Pension Plan	All	401(a)	7% of compensation	9% of compensation	5 YCS
City of Cedar Park	All	401(a)	N/A	N/A	N/A
City of Groves Employment Incentive	All	401(a)	2%, 4%, 6%, or 8% of compensation	50% of employee contribution	3 YCS
City of Groves Money Purchase Plan	All	401(a)	Up to 8% of compensation	50% of employee contribution	Based on years of service
City of Harlingen Retirement Plan	All	401(a)	1-5 Years - 5% of compensation, 6-10 years - 6% of compensation, 11+ years - 7% of compensation	Matches employee contributions	Immediate
Clear Lake City Water Authority Pension Plan	All	401(a)	None	October 2013 - September 2014 = 9% of compensation; October 2014 - September 2015 = 10% of compensation	7 YCS
Coastal Bend COG	All	401(a)	5% of compensation	10% of compensation	N/A
Coastal Plains Community MHMR Center Retirement Plan	All	401(a)	6% of compensation	9% of compensation	Graded; 100% at 5 YCS
Coleman County Appraisal District Pension Plan	All	401(a)	5% of compensation	5% of compensation	Graded; 100% at 10 YCS
Colorado County Central Appraisal District Pension	All	401(k)	8% of compensation	14% of compensation	Graded; 100% at 5 YCS
Colorado River Municipal Water District 401(a) Defined Contribution Plan	All	401(a)	Voluntary	4% of compensation	6 YCS
Corpus Christi RTA Defined Contribution Plan & Trust	All	401(a)	N/A	N/A	N/A
Coryell County Appraisal District Pension Plan	All	401(a)	10% of compensation	Non-integrated 10% of compensation	Graded; 100% at 5 YCS
Culberson County Appraisal District Pension Plan	All	N/A	7% of compensation	9% of compensation	N/A
Dallam County Appraisal District Pension Plan	All	401(a)	7% of eligible compensation	7% of compensation	Graded; 100% at 10 YCS
Dallas County Hospital District Supplemental Retirement Plan	All	401(a)	Voluntary, up to IRS limits	Employee match up to 6% of compensation	Graded; 100% at 6 YCS

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Dallas ISD TERRP	Teachers and Staff who are active contributing members of TRS and contributing to the districts 457(b) or 403(b) accounts; must be actively employed with the district on 8/31 of each year to receive that year's district contribution unless retired under TRS	401(a)	Voluntary deferrals to 457(b) or 403(b) up to IRS limits	Employees' 401(a) account will be credited as follows: Teacher positions - matches 50% of employee deferrals up to \$500 annually for 3-5 absences; matches 75% up to \$700 annually for 2 absences; matches 100% up to \$1000 annually for 0-1 absences. All other employees - matches 50% of employee deferrals up to \$200 annually for 3-5 absences; 75% up to \$300 annually for 2 absences; 100% up to \$400 annually for 0-1 absences	Graded; 100% at 4 YCS
Dallas Police & Fire 401(a)	Full-time employees	401(a)	Voluntary after tax	19.7861% of compensation	Immediate
Dallas/Fort Worth Airport Board 401(a) Retirement Plan	All	401(a)	1% of compensation for less than 2 years, 2 years or more 3% of compensation	Employee match up to 7% of compensation	Graded; 100% at 5 YCS
DART Capital Accumulation Plan & Trust	All	401(a)	Can choose to contribute from 2% to 50% of compensation. If not already contributing after 180 days, employees are enrolled in the plan at a rate of 4% of compensation, which raises 1% every year with a max of 6%	After 180 days, DART matches 50% of employee contributions up to 6% of compensation	Graded; 100% at 5 YCS
DART Employees Retirement Plan & Trust	Full time employees only as of 3/1/2002	N/A	Not permitted	7.7% of compensation	Graded; 100% at 5 YCS
De Soto ISD TERRP	Contract teachers hired by the employer for the first time or a returning contract teacher with over a year break in service on or after the effective date of the plan.	401(a)	N/A	One-time lump sum amount of \$1,000 to the plan as a contract signing bonus for each participant with contracts effective on or after 7/1/02	Graded; 100% at 5 YCS
Deep East Texas COG Retirement Plan	6 months of service and 21 years of age	401(a)	Voluntary	7.5% of compensation	100% immediate unless hired after 10/1/2000; in which case they are fully vested after 7 years

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Deep East Texas Self-Insurance Fund Profit Sharing Plan	All	N/A	N/A	13% of compensation	N/A
Delta County Appraisal District Pension Plan	All	401(a) Money Purchase	7% of compensation	7.23% of annual covered payroll	Graded; 100% at 7 YCS
Denton County MHMR Center Retirement Plan	All	401(a)	None	3% of compensation	Graded; 100% at 5 YCS
Dimmit Central Appraisal District Pension Plan	All	N/A	7% of compensation	9% of compensation	Immediate
East Texas COG Retirement Plan	All	401(a)	8% of compensation	12% of compensation	5 YCS
Ector County ISD TERRP	All	401(a)	N/A	4% of compensation to a 403(b) or 457(b) plan with up to a maximum of \$200 per plan year	5 YCS
Ellis Central Appraisal District Pension Plan	All	401(a)	10% of compensation	13% of compensation	Graded; 100% at 5 YCS
Ennis ISD TERRP	All	401(a)	N/A	Half the employee contribution matched at up to 2% of compensation. Employer will match an additional 25 cents for every dollar for employees with 2 or fewer absences and an additional 50 cents for every dollar for employees with no absences during the year	Graded; 100% at 5 YCS
Erath County Appraisal District	All	401(a)	8% of compensation	14% of compensation	Graded; 100% at 5 YCS
Fisher County Appraisal District Pension Plan	All	401(a)	None	12% of compensation	Immediate
Floyd County Central Appraisal District Pension Plan	After 3 months of service	401(a)	7% of compensation	9% of compensation	2 YCS
Fort Bend ISD Employee Incentive Plan	All	401(a)	N/A	The employer may contribute to the plan a discretionary amount, as determined solely by the employer.	Graded; 100% at 6 YCS

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Defined Contribution Plan	Eligible Members	Internal Revenue Code	Employee Contribution	Employer Contribution	Vesting (If applicable)
Franklin County Appraisal District Pension Plan	All full time employees	N/A	Up to 7% of compensation	13% of compensation	10 YCS
Frisco ISD TERRP	All, who contribute to 403(b) or 457(b)	401(a)	Voluntary	Employer will match any contribution made to a 403(b) or 457(b) on behalf of the participant into the 401(a). Best match is 25% of contribution up to 1% of compensation.	Graded; 100% at 5 YCS
Galveston Housing Authority Pension Plan	All	401(a)	None	13% of compensation	5 YCS
Greater Texoma Utility Authority Retirement Plan	All	N/A	6% of compensation	12% of annual compensation	Graded; 100% at 6 YCS
Gregg County Appraisal District	All	401(a)	7% of compensation	12% of compensation	Graded; 100% at 7 YCS
Gulf Bend Center Retirement Plan	All employees who work over 1,000 hours a year and are over the age of 18	401(a)	Voluntary	Employee contributions matched at up to 6% of compensation.	Graded; 100% at 7 YCS
Gulf Coast Trades Center / The Ravens School	1 YCS and 21 years old	401(k)	Any amount up to IRS limits	Discretionary	Graded; 100% at 6 YCS
Gulf Coast Waste Disposal Authority	All	401(a)	5% of compensation	10% of compensation	N/A
Hamilton County Appraisal District Pension Plan	All, but independent contractors, employees who normally work less than 1,000 hours per year	401(a)	2% of compensation	6% of compensation	Graded; 100% at 3 YCS
Hansford County Appraisal District Pension Plan	All	401(k)	None	14% of compensation	8 YCS
Harris County Fresh Water District 61 401(a)	All	401(a)	N/A	\$500/year + up to 5% of compensation (elected into 457 Deferred Compensation plan)	N/A
Harris County MHMR Authority	All	401(a)	None	5% of compensation, if enrolled in 403(b) plan	5 YCS
Harris-Galveston Coastal Subsidence District	All	401(a)	N/A	15% of compensation	5 YCS
Harrison Central Appraisal District Pension Plan	All but independent contractors, employees covered by Social Security	N/A	7% of compensation	Non-Integrated 10% of compensation	Graded; 100% at 5 YCS

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Haskell County Appraisal District Money Purchase Pension Plan & Trust	All	401(a)	None	15% of compensation	Graded; 100% at 8 YCS
Heart of Texas Region MHMR Center Retirement Plan	All	401(a)	Minimum of 4% of compensation	12% of compensation	Graded; 100% at 5 YCS
Helen Farabee Regional MHMR Center	Full-time employees	401(a)	N/A	6% of compensation	Graded; 100% at 5 YCS
Hill Country Community MHMR Center	All	401(a)	None	Matches 6% of employees contributions to 457 plan	Graded; 100% at 6 YCS
Hill County Appraisal District Money Purchase Plan	All	401(a)	8% of compensation	14% of compensation	Graded; 100% at 7 YCS
Hill Junior College District (PARS)	All	401(a)	5.5% of compensation	2% of compensation	Immediate
Houston Firefighters' Relief and Retirement Plan Profit Sharing Retirement Plan for Fund Staff Employees	All	401(a)	None	16% of compensation	Graded; 100% at 5 YCS
Houston-Galveston Area Council	All	401(a)	Required 3% of compensation, and voluntary contributions up to 93% of compensation	7% of compensation	Graded; 100% at 6 YCS
Howard County Appraisal District Money Purchase Plan	All employees, except students	N/A	Mandatory 5% of compensation	12% of compensation	Graded; 100% at 5 YCS
Hunt Memorial Hospital District Retirement Plan	All	401(a)	1 to 50 % of compensation	Up to 6% of employees' 50% base salary	6 YCS
Jefferson County Appraisal District 401(k) Retirement Plan	All	401(k)	Any amount, up to IRS limits	Matches any employee contribution up to 5.5% of compensation	Graded; 100% at 6 YCS
Jefferson County Appraisal District Retirement Plan & Trust	All	401(a)	None	0.5% of compensation	Graded; 100% at 6 YCS
Johnson County SUD Profit Sharing Plan	All	401(a)	N/A	Discretionary	1 YCS and 1,000 hours worked with a minimum age of 21

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Kaufman ISD TERRP	All	401(a)	6.4% of compensation	6% of compensation	N/A
Kerr Central Appraisal District Pension Plan	All	401(a)	8% of compensation	8% of compensation	Graded; 100% at 5 YCS
Kingsland MUD Pension Plan	All	N/A	Voluntary, but minimum is 1.7% of compensation	9.5% of compensation	Graded; 100% at 5 YCS
Klein ISD TERRP Retirement Plan	All	401(a)	N/A	Employer will make a contribution on behalf of the participant into a 401(a) for employees who put at least \$200 annually into 403(b) or 457(b)	Graded; 100% at 3 YCS
Lamar County Appraisal District Pension Plan	All	N/A	7% of compensation	10% of compensation	Graded; 100% at 10 YCS
Lee County Appraisal District Pension Plan	All	401(a)	6% of compensation	8% of compensation	Graded; 100% at 3 YCS
LifePath Systems Retirement Plan	Full-time employees	401(a)	None	5% of compensation	Graded; 100% at 5 YCS
Llano Central Appraisal District Pension Plan	All	401(a)	12.5% of gross salary	12.5% of compensation	Graded; 100% at 5 YCS
Los Fresnos Housing Authority Employee Retirement Plan	All	N/A	None	3.5% of compensation	N/A
Lost Creek MUD Pension Plan	All employees that have been employed by the district for 6 months	401(a)	4% of compensation	10% of gross salary	7 YCS
Lower Colorado River Authority 401(k) Plan	All	401(k)	1% of compensation, up to IRS limit	100% match up to 4% of compensation and 50% match for the next 2%	Graded; 100% at 3 YCS
Lower Rio Grande Valley Development Council	All	401(a)	Voluntary	7% of compensation minimum with additional funds added if budget allows	5 YCS
Lubbock Regional MHMR Center	All	401(a)	Voluntary	Up to 6% of compensation based on longevity and level of participation	5 YCS
Matagorda County Appraisal District Pension Plan	All who work 1,000 hours per year	N/A	7.65% of compensation	7.65% of compensation	Graded; 100% at 10 YCS
McKinney ISD TERRP	All	401(a)	N/A	The employer will match any contribution made to a 403(b) or 457(b) into the 401(a). Match is 100% of contribution up to 0.5% of compensation	Graded; 100% at 5 YCS

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APPENDIX B—DEFINED CONTRIBUTION PLANS — BENEFIT SUMMARY

Defined Contribution Plan	Eligible Members	Internal Revenue Code	Employee Contribution	Employer Contribution	Vesting (If applicable)
MHMR Services of Concho Valley Retirement Plan	All	401(a)	N/A	5% of compensation	6 YCS
Midland ISD	All	401(a)	Voluntary	Matching contribution up to 3% of employee's pay	Graded; 100% at 5 YCS
Morris County Appraisal District Pension Plan	All	401(a)	8% of compensation	12% of compensation	5 YCS
MTA of Harris County Defined Contribution Plan	N/A	N/A	N/A	N/A	N/A
North Central Texas COG	All	401(a)	6% of compensation	12% of compensation	Graded; 100% at 7 YCS
North Central Texas COG (Plan 2)	Executive Director	401(a)	N/A	\$2000 Annually	Immediate
Panhandle Regional Planning Commission Pension Trust	All	401(a)	5% of compensation	14% of compensation	5 YCS
Panola County Appraisal District Pension Plan	All	401(a)	7% of compensation	13% of compensation	2 YCS
Permian Basin Community Center for MHMR	All full time employees	401(a)	None	10.2% of compensation	Graded; 100% at 5 YCS
Port of Houston Authority Defined Contribution Plan	All full-time members hired on/after 8/1/2012	401(a)	None	At employers discretion with maximum rate of 7.5% of compensation after 20 YCS	Graded; 100% at 5 YCS
Princeton ISD TERRP	All	401(a)	N/A	Lump sum amount equal to \$10,000 for the 2002 plan year and a lump sum amount equal to \$5,000 for each plan year after 2002. In order for the employer to make contributions, the employee must be the Superintendent as of 8/1/2002.	Graded; 100% at 6 YCS, waived if for the following reasons: A. Retirement (must qualify for TRS benefit); B. Total Disability (as defined by TRS); C. Death.
Prosper ISD TERRP	All	401(a)	N/A	100% match of employee contribution up to a maximum of \$1,200 per fiscal year	5 YCS
Rio Grande COG Pension Plan	All	401(a)	0.5% of compensation	5.68% of compensation	Graded; 100% at 5 YCS
Robertson County Appraisal District Pension Plan	All	N/A	7% after tax	7% match of employee contributions	Graded; 100% at 10 YCS

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Defined Contribution Plan	Eligible Members	Internal Revenue Code	Employee Contribution	Employer Contribution	Vesting (If applicable)
Sabine River Authority Retirement Plan	Full-time employees after one year of service	401(a)	N/A	15% of compensation which is within the limitations as set out in Section 415(c) of the IRC.	N/A
Sabine Valley Center	All full-time employees	401(a)	None	3% of all eligible employees' gross earnings. Also, a matching contribution up to an additional 6% of each employee's gross earnings.	Graded; 100% at 6 YCS
San Antonio Housing Authority Employee's Pension Trust	All	N/A	5% to 25% of compensation	11% of compensation plus 5.7% of a participant's compensation for the plan year that exceeds the social security taxable wage base in effect at the beginning of the plan year.	5 YCS
San Antonio River Authority Pension Plan	All	401(a)	Voluntary after-tax contributions	Minimum of 8% of compensation	Graded; 100% at 7 YCS
San Saba County Central Appraisal District Pension Plan	All	N/A	3% of compensation	4% of compensation	Immediately 100% vested once contributions to the plan are remitted.
Schleicher County Appraisal District Pension Plan	All	401(a)	7% of compensation	7% of compensation	Graded; 100% at 7 YCS
Scurry County Appraisal District Pension Plan	All	N/A	7% of compensation	14% of compensation	3 YCS
South East Texas Regional Planning Commission	All	401(a)	8% of compensation	N/A	Graded; 100% at 5 YCS
South Plains College Pension Trust Plan	All full-time teaching personnel, officer, and/or administrators of the college who have attained at least one year of continuous employment	N/A	Up to 10% of compensation	\$300/year for each eligible full-time employee who is a member of the plan	10 YCS
South Texas Water Authority Thrift Plan	Full-time employees	N/A	7.5% of compensation; and may elect to contribution up to 4.5% of post-tax earnings for a total of up to 12%	Dollar per dollar match of compensation	Graded; 100% at 6 YCS

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Defined Contribution Plan	Eligible Members	Internal Revenue Code	Employee Contribution	Employer Contribution	Vesting (If applicable)
Spindletop (Life Resource) Retirement Plan	Full-time employees	401(a)	Employees must contribute a minimum of 3% of compensation to the 457 plan and/or 403(b) plan in order to receive employer matching contributions	Contributes amounts to match employee's contributions to plan under IRS Code Sections 457 and 403(b); the Center will match employee elective deferrals up to 8% of compensation	Graded; 100% at 6 YCS
Stephens County Tax Appraisal District Pension Plan	All	401(a)	6% of compensation	10% of compensation	5 YCS
Sundown ISD Supplemental Retirement Plan	All	401(a)	6% of compensation	6% of compensation	2 YCS
Sutton County Appraisal District Pension Plan	All	N/A	7% of compensation	7% of compensation	2 YCS
Tarrant County MHMR Service Pension Plan	Full-time employees who have completed one year of service	401(a) Money Purchase Plan	5% of compensation	8% of compensation	Graded; 100% at 5 YCS
Tarrant County WCID #1	All full-time employees over the age of 18	401(a)	Voluntary	13% of compensation	5 YCS
Temple Housing Authority 401(a)	All	401(a)	5.6% of compensation	7% of compensation	7 YCS
Texana MHMR Center	All	401(a)	4% of compensation	6% of compensation	5 YCS
Texas City ISD TERRP Retirement Plan	Participants who miss 5 or fewer days each school year	401(a)	None	\$300/year	3 YCS
Texas Municipal Power Agency Employees Plan	All	401(a)	Any amount up to 50% of compensation	10% of compensation	Graded; 100% at 5 YCS
Texas Panhandle MHMR Authority Retirement Plan	Full-time employees who have completed one year of service.	401(a)	N/A	Match any employee contributions up to a maximum of 6%	Graded; 100% at 6 YCS
Texoma COG Pension Trust	All	401(a)	3% of compensation	7% of compensation	Immediate
Texoma Community Center	All	401(a)	Voluntary, up to IRS limits	Matches any employee contributions up to 5%	Graded; 100% at 7 YCS
Tom Green County Appraisal District Pension Plan	All	401(a)	5% of compensation	10% of compensation	3 YCS
Travis County Healthcare District	All	401(a)	6% of compensation	6% of compensation	Graded; 100% at 5 YCS

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APPENDIX B—DEFINED CONTRIBUTION PLANS — BENEFIT SUMMARY

Defined Contribution Plan	Eligible Members	Internal Revenue Code	Employee Contribution	Employer Contribution	Vesting (If applicable)
Tri-County MHMR Services Retirement Plan	Full-time, regular employees	401(a)	N/A	7.5% plus match dollar for dollar up to 2.5%. An additional 0.5% for each 1 % of additional participant contribution over 2.5% up to a maximum of 4% of the compensation of each participant.	Graded; 100% at 5 YCS
Tropical TX Center for Services Retirement Plan & Trust	Full-time employees with 3 months of service	401(a)	Voluntary	100% match of employee's elective up to a max of 9%	Graded; 100% at 5 YCS
Tyler County Hospital District Thrift Plan	All	401(a) & 457 combo	1 to 10% of compensation	100% match not to exceed 3% of compensation	5 YCS
Upper Leon River Municipal Water District	All	N/A	N/A	8% of compensation	1 YCS
Upper Trinity Regional Water District Pension Plan	All	401(a)	6.2% of compensation	10% of compensation	5 YCS if hired before October 1, 2000, and 7 YCS if hired after September 30, 2000
Upshur County Appraisal District	All	N/A	10% of compensation	10% of compensation	5 YCS
Uvalde County Appraisal District Pension Plan	All	N/A	7% of compensation	9% of compensation	2 YCS
Victoria County Appraisal District Pension Plan	All	401(a)	7% of compensation	12% of compensation	Graded; 100% at 10 YCS
Walker County Appraisal District Pension Plan	All	401(a)	7% of compensation	7% of compensation	Graded; 100% at 10 YCS
West Texas Center for MHMR Retirement Plan	Full-time eligible employees after 6 months of service	401(a)	At least 3% of compensation, up to max allowed by IRS	On/after 9/1/01 the Center will contribute a dollar-per-dollar match of both the 403(b) and 457(b) plan contributions of the employee ranging from a minimum of 3% to a maximum of 6%.	Graded; 100% at 5 YCS
Wharton County Central Appraisal District	All	401(a)	None	7% of compensation	Graded; 100% at 4 YCS

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APPENDIX C—VOLUNTEER TLFFRA PLANS

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APPENDIX C—VOLUNTEER TLFFRA PLANS

The Texas Local Firefighters Retirement Act (TLFFRA) is not a standalone pension system: it is a governing statute that allows the creation of pension systems for volunteer fire departments and outlines the various requirements relating to administration, membership, and benefits. Members are eligible for full retirement at the age of 55 with 20 years of service and receive a benefit of \$25 per month for the remainder of their life. Survivor, death, and disability benefits are also included under TLFFRA. The TLFFRA benefit is funded through both employer and employee contributions. The majority of volunteer TLFFRA pension systems do not have a trust fund balance; therefore, are considered pay-as-you-go systems. The employer contribution is the total amount of benefits paid to retirees and beneficiaries in a calendar year. The volunteer firefighters contribute a very small amount each year (some volunteer TLFFRA systems require their members to pay an annual contribution of five dollars). The employer may at any time make the member contributions. There are currently 81 volunteer TLFFRA plans registered with the PRB, as listed in the following table.

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APPENDIX C—VOLUNTEER TLFFRA PLANS

Arlington Firemen's Relief & Retirement Fund	Goldthwaite Firemen's Relief & Retirement Fund	Nocona Firemen's Relief & Retirement Fund
Bay City Firemen's Relief & Retirement Fund	Granger Firemen's Pension Fund	Olney Firemen's Relief & Retirement Fund
Beeville Firemen's Relief & Retirement Fund	Grapeland Firemen's Relief & Retirement Fund	Paducah Firemen's Relief & Retirement Fund
Belton Firemen's Relief & Retirement Fund	Hamlin Firemen's Pension	Pecos City Firemen's Relief & Retirement Fund
Benavides Firemen's Relief & Retirement Fund	Hemphill Firemen's Relief & Retirement Fund	Pittsburg Firemen's Relief & Retirement Fund
Bowie Volunteer Firemen's Relief & Retirement Fund	Henderson Firemen's Relief & Retirement Fund	Port Lavaca Firemen's Relief & Retirement Fund
Bronte Firemen's Relief & Retirement Fund	Henrietta Firemen's Relief & Retirement Fund	Ralls Firemen's Relief & Retirement Fund
Caddo Mills Volunteer Firemen's Relief & Retirement	Hico Firemen's Relief & Retirement Fund	Robert Lee Firemen's Relief & Retirement Fund
Canton Volunteer Firemen's Relief & Retirement Fund	Hughes Springs Firemen's Relief & Retirement Fund	Robstown Firemen's Relief & Retirement Fund
Chillicothe Firemen's Relief & Retirement Fund	Jacksboro Volunteer Fire Department	Rockdale Firemen's Relief & Retirement Fund
Cisco Firemen's Relief & Retirement Fund	Jacksonville Firemen's Relief & Retirement Fund	Round Rock Firemen's Relief & Retirement Fund
Clifton Firemen's Relief & Retirement Fund	Junction Firemen's Relief & Retirement Fund	Runge Firemen's Relief & Retirement Fund
Cockrell Hill Firemen's Relief & Retirement Fund	Karnes City Firemen's Relief & Retirement Fund	Rusk Firemen's Relief & Retirement Fund
College Station Firemen's Relief & Retirement Fund	Kaufman Firemen's Relief & Retirement Fund	Sealy Firemen's Relief & Retirement Fund
Colorado City Firemen's Relief & Retirement Fund	Kenedy Volunteer Firemen's Relief & Retirement Fund	Silsbee Firemen's Relief & Retirement Fund
Comanche Firemen's Relief & Retirement Fund	Lampasas Firemen's Relief & Retirement Fund	Silverton Firemen's Relief & Retirement Fund
Commerce Firemen's Relief & Retirement Fund	Leonard Volunteer Firemen's Relief & Retirement Fund	Smithville Firemen's Relief & Retirement Fund
Cooper Volunteer Firemen's Relief & Retirement Fund	Los Fresnos Firemen's Relief & Retirement Fund	Stephenville Firemen's Relief & Retirement Fund
De Kalb Firemen's Relief & Retirement Fund	Mason Firemen's Relief & Retirement Fund	Sulphur Springs Firemen's Relief & Retirement Fund
Decatur Firemen's Relief & Retirement Fund	McGregor Firemen's Relief & Retirement Fund	Taft Firemen's Relief & Retirement Fund
Donna Firemen's Relief & Retirement Fund	McKinney Volunteer Fire Pension Fund	Three Rivers Firemen's Relief & Retirement Fund
Eden Firemen's Relief & Retirement Fund	McLean Firemen's Relief & Retirement Fund	Throckmorton Firemen's Relief & Retirement Fund
Elsa Firemen's Relief & Retirement Fund	Memphis Firemen's Relief & Retirement Fund	Tulia Firemen's Relief & Retirement Fund
Ennis Firemen's Relief & Retirement Fund	Monahans Volunteer Firemen's Relief & Retirement Fund	Valley Mills Firemen's Relief & Retirement Fund
Floresville Firemen's Relief & Retirement Fund	Mount Pleasant Firemen's Relief & Retirement Fund	Weatherford Firemen's Relief & Retirement Fund
Franklin Firemen's Relief & Retirement Fund	Muenster Volunteer Firemen's Relief & Retirement Fund	White Deer Volunteer Firemen's Relief & Retirement Fund
Gatesville Volunteer Firemen's Relief & Retirement Fund	Navasota Firemen's Relief & Retirement Fund	Winters Firemen's Relief & Retirement Fund

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APPENDIX D—DIRECTORY OF PUBLIC RETIREMENT SYSTEMS IN TEXAS

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APPENDIX D—DIRECTORY OF PUBLIC RETIREMENT SYSTEMS IN TEXAS

Actuarially Funded Plans

Abilene Firemen's Relief & Retirement Fund

Rodney Goodman
PO Box 60
Abilene TX 79604
(325) 676-6326

Amarillo Firemen's Relief & Retirement Fund

Laura Storrs
PO Box 1971
Amarillo TX 79105
(806) 378-3040

Arlington Employees Deferred Income Plan

Debbie Jones
PO Box 90231
Arlington TX 76004
(817) 459-6869

Atlanta Firemen's Relief & Retirement Fund

Ricky Draper
PO Box 1030
Atlanta TX 75551
(903) 796-2303

Austin Employees' Retirement System

Christopher Hanson
418 E Highland Mall Blvd
Austin TX 78752
(512) 458-2551

Austin Fire Fighters Relief & Retirement Fund

William Stefka
4101 Parkstone Heights Dr Ste 270
Austin TX 78746
(512) 454-9567

Austin Police Retirement System

Pattie Feathersong
2520 S IH 35 Ste 100
Austin TX 78704
(512) 416-7672

Beaumont Firemen's Relief & Retirement Fund

Theresa Tate
1515 Cornerstone Ct
Beaumont TX 77706
(409) 866-1526

Big Spring Firemen's Relief & Retirement Fund

Chanley Delk
310 Nolan St
Big Spring TX 79720
(432) 263-4036

Brazos River Authority Retirement Plan

Matthew Wheelis
PO Box 7555
Waco TX 76714
(254) 761-3100

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Actuarially Funded Plans

Brownwood Firemen's Relief & Retirement Fund

Walter Middleton
PO Box 1389
Brownwood TX 76801
(325) 646-5775

Capital MTA Retirement Plan for Administrative Employees

Virginia Keeling
2910 E 5th St
Austin TX 78702
(512) 389-7400

Capital MTA Retirement Plan for Bargaining Unit Employees

Virginia Keeling
2910 E 5th St
Austin TX 78702
(512) 389-7400

Cleburne Firemen's Relief & Retirement Fund

Eric Halvorson
114 W Wardville
Cleburne TX 76033
(817) 645-0965

Colorado River Municipal Water District Defined Benefit Retirement Plan & Trust

Karla Oliva
PO Box 869
Big Spring TX 79721
(432) 267-6341

Conroe Fire Fighters' Retirement Fund

Tom Garvey
402 Simonton Ste 175
Conroe TX 77301
(936) 756-5917

Corpus Christi Fire Fighters' Retirement System

Gracie Flores
711 N Carancahua Ste 724
Corpus Christi TX 78401
(361) 882-1486

Corpus Christi Regional Transportation Authority

Cindy O'Brien
5658 Bear Ln
Corpus Christi TX 78405
(361) 289-2712

Corsicana Firemen's Relief & Retirement Fund

Melissa O'Sullivan
200 N 12th St
Corsicana TX 75110
(903) 654-4815

CPS Energy Pension Plan

Lois Emerson
PO Box 1771
San Antonio TX 78296
(210) 353-2948

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Actuarially Funded Plans

Dallas County Hospital District Retirement Income Plan

Joe Mayer
5200 Harry Hines Blvd - Accounting
Dallas TX 75235-7709
(214) 590-4123

Dallas Employees' Retirement Fund

Cheryl Alston
600 N Pearl St Ste 2450
Dallas TX 75201
(214) 580-7700

Dallas Police & Fire Pension System-Combined Plan

Kelly Gottschalk
4100 Harry Hines Blvd Ste 100
Dallas TX 75219
(214) 638-3863

Dallas Police & Fire Pension System-Supplemental

Kelly Gottschalk
4100 Harry Hines Blvd Ste 100
Dallas TX 75219
(214) 638-3863

Dallas/Fort Worth Airport Board DPS Retirement Plan

Michael Phemister
PO Box 619428
Dallas TX 75261
(972) 973-5464

Dallas/Fort Worth Airport Board Retirement Plan

Michael Phemister
PO Box 619428
Dallas TX 75261
(972) 973-5464

DART Employees' Defined Benefit Retirement Plan & Trust

Denise Crandon
PO Box 660163
Dallas TX 75266
(214) 749-3278

Denison Firemen's Relief & Retirement Fund

Gracie Loyd
PO Box 347
Denison TX 75021
(903) 465-2720

Denton Firemen's Relief & Retirement Fund

Gary Calmes
PO Box 2375
Denton TX 76202
(940) 349-8200

El Paso City Employees' Pension Fund

Robert Ash
400 W San Antonio Suite B
El Paso TX 79901
(915) 212-1785

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Actuarially Funded Plans

El Paso Firemen & Policemen's Pension Fund Staff Plan and Trust

Tyler Grossman
909 East San Antonio Avenue
El Paso TX 79901
(915) 771-8111

El Paso Firemen's & Policemen's Pension Fund

Tyler Grossman
909 East San Antonio Avenue
El Paso TX 79901
(915) 771-8111

Employees Retirement System of Texas

Porter Wilson
PO Box 13207
Austin TX 78711
(512) 867-7711

Fort Worth Employees' Retirement Fund

Joelle Mevi
3801 Hulen St Ste 101
Fort Worth TX 76107
(817) 632-8900

Fort Worth Employees' Retirement Fund Staff Plan

Joelle Mevi
3801 Hulen St Ste 101
Fort Worth TX 76107
(817) 632-8900

Galveston Employees' Retirement Fund

Jacque Vasquez
4415 Avenue S
Galveston TX 77571
(409) 765-5274

Galveston Employees' Retirement Plan for Police

Jacque Vasquez
4415 Avenue S
Galveston TX 77571
(409) 765-5274

Galveston Firefighter's Relief & Retirement Fund

Rebecca Johnson
6511 Stewart Rd Unit 4 B
Galveston TX 77551
(409) 740-0881

Galveston Wharves Pension Plan

Mark Murchison
PO Box 328
Galveston TX 77553
(409) 766-6183

Greenville Firemen's Relief & Retirement Fund

Bryan Ausmus
PO Box 1049
Greenville TX 75403
(903) 457-2940

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Actuarially Funded Plans

Guadalupe-Blanco River Authority

Alvin Schuerg
933 E Court St
Seguin TX 78155
(830) 379-5822

Harlingen Firemen's Relief & Retirement Fund

Nanette Fox
PO Box 2207
Harlingen TX 78551
(956) 216-5704

Harris County Hospital District Pension Plan

Michael Norby
2525 Holly Hall St Ste 140
Houston TX 77054
(713) 566-6790

Houston Firefighters' Relief & Retirement Fund

Ralph Marsh
4225 Interwood N Pkwy
Houston TX 77032
(281) 372-5100

Houston MTA Non-Union Pension Plan

Daniel Weber
PO Box 61429
Houston TX 77208
(713) 739-4886

Houston MTA Workers Union Pension Plan

Daniel Weber
PO Box 61429
Houston TX 77208
(713) 739-4886

Houston Municipal Employees Pension System

David Long
1201 Louisiana
Houston TX 77002
(713) 595-0100

Houston Police Officer's Pension System

John Lawson
602 Sawyer St Ste 300
Houston TX 77007
(713) 869-8734

Irving Firemen's Relief & Retirement Fund

Edith Auston
825 W Irving Blvd
Irving TX 75060
(972) 721-4858

Irving Supplemental Benefit Plan

Robert Cascante-Diaz
825 W Irving Blvd
Irving TX 75060
(972) 721-2696

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Actuarially Funded Plans

Judicial Retirement System of Texas Plan Two

Porter Wilson
PO Box 13207
Austin TX 78711
(512) 867-7711

Killeen Firemen's Relief & Retirement Fund

Jennifer Hanna
PO Box 10849
Killeen TX 76547
(254) 931-0338

Laredo Firefighters Retirement System

Jaime Jasso
PO Box 3069
Laredo TX 78044
(956) 717-8018

Law Enforcement & Custodial Officer Supplemental Retirement Fund

Porter Wilson
PO Box 13207
Austin TX 78711
(512) 867-7711

Longview Firemen's Relief & Retirement Fund

Shanda Branch
411 N Fredonia St Ste 110
Longview TX 75601
(903) 212-4357

Lower Colorado River Authority Retirement Plan

Laura Flores
3700 Lake Austin Blvd.
Austin TX 78703
(817) 569-4300

Lubbock Fire Pension Fund

Jack Watkins
4223 85th Street
Lubbock TX 79423
(806) 762-1590

Lufkin Firemen's Relief & Retirement Fund

Diana Russell
PO Box 190
Lufkin TX 75902
(936) 630-0555

Marshall Firemen's Relief & Retirement Fund

Phillip Burnett
PO Box 698
Marshall TX 75671
(903) 935-4526

McAllen Firemen's Relief & Retirement Fund

Javier Gutierrez
1521 Galveston Ave
McAllen TX 78501
(956) 681-2500

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Actuarially Funded Plans

Midland Firemen's Relief & Retirement Fund

Shera Crow
PO Box 4296
Midland TX 79704
(432) 685-7213

Nacogdoches County Hospital District Retirement Plan

Cristin Crawford
1204 N Mound St
Nacogdoches TX 75961
(936) 569-4611

Northeast Medical Center Hospital Retirement Plan

Joanne Pike
PO Box 1508
Humble TX 77347
(281) 319-8415

Northwest Texas Healthcare System Retirement Plan

Michelle Bonner
PO Box 1971
Amarillo TX 79105
(806) 378-3040

Odessa Firemen's Relief & Retirement Fund

Jill Jones
1921 E 37th St
Odessa TX 79762
(432) 614-2491

Orange Firemen's Relief & Retirement Fund

Carol Wetherington
PO Box 520
Orange TX 77631
(409) 883-1965

Paris Firefighters' Relief & Retirement Fund

Debra Jones
1444 N Main
Paris TX 75460
(903) 784-9225

Plainview Firemen's Relief & Retirement Fund

Shane Harrell
911 Quincy St
Plainview TX 79072
(806) 291-1247

Plano Retirement Security Plan

Fannie Layer
PO Box 860358
Plano TX 75086
(972) 941-7115

Port Arthur Firemen's Relief & Retirement Fund

Mercer Nessour
PO Box 1089
Port Arthur TX 77641
(409) 983-8734

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Actuarially Funded Plans

Port of Houston Authority Retirement Plan

Ramon Yi
PO Box 2562
Houston TX 77252
(713) 670-2400

Refugio County Memorial Hospital District Retirement Plan

Lydia Schlabach
107 Swift St
Refugio TX 78377
(361) 526-2321

San Angelo Firemen's Relief & Retirement Fund

Ronald Partusch
PO Box 1751
San Angelo TX 76902
(325) 657-4355

San Antonio Fire & Police Pension Fund

Warren Schott
11603 W Coker Loop
San Antonio TX 78216
(210) 534-3262

San Antonio Metropolitan Transit Retirement Plan

Cathy Schnitzer
PO Box 12489
San Antonio TX 78212
(210) 362-2216

San Benito Firemen's Pension Fund

Ana Tinsley
485 N Sam Houston Blvd
San Benito TX 78586
(956) 245-9633

Sweetwater Firemen's Relief & Retirement Fund

Debra Jones
PO Box 6083
Longview TX 75608
(409) 828-0425

Teacher Retirement System of Texas

Brian Guthrie
1000 Red River St
Austin TX 78701
(512) 542-6400

Temple Firemen's Relief & Retirement Fund

Jake Herndon
PO Box 6101
Temple TX 76503
(254) 774-5834

Texarkana Firemen's Relief & Retirement Fund

Debra Jones
PO Box 6083
Longview TX 75608
(409) 828-0425

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Actuarially Funded Plans

Texas City Firemen's Relief & Retirement Fund

Mike Rusnak
1801 9th Ave N
Texas City TX 77590
(409) 643-5714

Texas County & District Retirement System

Amy Bishop
PO Box 2034
Austin TX 78768
(512) 328-8889

Texas Emergency Services Retirement System

Kevin Deiters
PO Box 12577
Austin TX 78711
(512) 936-3372

Texas Municipal Retirement System

David Gavia
PO Box 149153
Austin TX 78714
(512) 476-7577

The Woodlands Firefighters' Retirement System

Jennifer Hanna
PO Box 497
Conroe TX 77305
(936) 537-4475

Travis County ESD # 6 Firefighter's Relief & Retirement Fund

Scott Falltrick
124 White Fox Cove
Round Rock TX 78664
(512) 663-6804

Tyler Fire Department Relief & Retirement Fund

Paula Henderson
1718 W Houston St
Tyler TX 75702
(903) 535-0005

University Health System Pension Plan

George Hernandez
4502 Medical Dr
San Antonio TX 78229
(210) 358-2218

University Park Firemen's Relief & Retirement Fund

Cecil Barton
3800 University Blvd
Dallas TX 75205
(214) 987-5380

Waxahachie Firemen's Relief & Retirement Fund

Gary Myers
407 Water St
Waxahachie TX 75168
(972) 937-1200

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Actuarially Funded Plans

Weslaco Firemen's Relief & Retirement Fund

Debra Jones
PO Box 6083
Longview TX 75608
(409) 828-0425

Wichita Falls Firemen's Relief & Retirement Fund

James (Chris) Duncan
624 Indiana Ave Ste 305
Wichita Falls TX 76301
(940) 761-7901

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Volunteer TLFFRA Plans

Arlington Firemen's Relief & Retirement Fund

April Nixon
101 W Abram St 3rd Floor
Arlington TX 76010
(817) 459-6403

Bay City Firemen's Relief & Retirement Fund

Mark Bricker
1901 5th St
Bay City TX 77415
(979) 245-2137

Beeville Firemen's Relief & Retirement Fund

Kristine Horton
400 N Washington
Beeville TX 78102
(361) 358-4641

Belton Firemen's Relief & Retirement Fund

Susan Allamon
PO Box 120
Belton TX 76513
(254) 933-5817

Benavides Firemen's Relief & Retirement Fund

Dalia Hernandez
PO Drawer R
Benavides TX 78341
(361) 256-3283

Bowie Volunteer Firemen's Relief & Retirement Fund

Mitzi Wallace
203 Walnut St
Bowie TX 76230
(940) 872-1114

Bronte Firemen's Relief & Retirement Fund

Pat Martindale
PO Box 370
Bronte TX 76933
(325) 473-3501

Caddo Mills Volunteer Firemen's Relief & Retirement

Jeffery Holt
PO Box 429
Caddo Mills TX 75135
(903) 527-3116

Colleyville Firemen's Relief & Retirement Fund

Julie Seymore
PO Box 245
Colleyville TX 76034
(903) 567-2826

Chillicothe Firemen's Relief & Retirement Fund

Marsha Stone
PO Box 546
Chillicothe TX 79225
(940) 852-5211

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Cisco Firemen's Relief & Retirement Fund

Tammy Harris
109 W 6th St
Cisco TX 76437
(254) 442-2111

Clifton Firemen's Relief & Retirement Fund

Pamela Harvey
PO Box 231
Clifton TX 76634
(254) 675-8337

Cockrell Hill Firemen's Relief & Retirement Fund

Bret Haney
4125 W Clarendon Dr
Cockrell Hill TX 75211
(214) 330-6333

College Station Firemen's Relief & Retirement Fund

Brandi Whittenton
PO Box 9960
College Station TX 77842
(979) 764-3552

Colorado City Firemen's Relief & Retirement Fund

Connie Baker
PO Box 912
Colorado City TX 79512
(325) 728-5331

Comanche Firemen's Relief & Retirement Fund

William Flannery
114 W Central
Comanche TX 76442
(325) 356-2616

Commerce Firemen's Relief & Retirement Fund

Cleva Giddens
1119 Alamo St
Commerce TX 75428
(903) 886-1100

Cooper Volunteer Firemen's Relief & Retirement Fund

Margaret Eudy
91 North Side Sq
Cooper TX 75432
(903) 395-2217

De Kalb Firemen's Relief & Retirement Fund

Abbi Baker
110 E Grizzly
De Kalb TX 75559
(903) 667-2410

Decatur Firemen's Relief & Retirement Fund

Brett Shannon
PO Box 1299
Decatur TX 76234
(940) 627-2741

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Volunteer TLFFRA Plans

Donna Firemen's Relief & Retirement Fund

David Simmons
307 S 12th St
Donna TX 78537
(956) 464-2121

Eden Firemen's Relief & Retirement Fund

Celina Hemmeter
PO Box 915
Eden TX 76837
(325) 869-2211

Elsa Firemen's Relief & Retirement Fund

Melissa Mata
PO Box 422
Elsa TX 78543
(956) 262-2127

Ennis Firemen's Relief & Retirement Fund

Christine Rogalski
PO Box 220
Ennis TX 75119
(972) 875-3473

Floresville Firemen's Relief & Retirement Fund

Margaret de Hoyos
1120 D St
Floresville TX 78114
(830) 393-3105

Franklin Firemen's Relief & Retirement Fund

Frankie Wallace
PO Box 421
Franklin TX 77856
(979) 828-5831

Gatesville Volunteer Firemen's Relief & Retirement Fund

Luis Lobo
110 N 8th St
Gatesville TX 76528
(254) 865-8951

Goldthwaite Firemen's Relief & Retirement Fund

Paula Gore
PO Box 450
Goldthwaite TX 76844
(325) 648-3186

Granger Firemen's Pension Fund

Rosie Ramirez
PO Box 367
Granger TX 76530
(512) 859-2755

Grapeland Firemen's Relief & Retirement Fund

Dan Walling
PO Box 567
Grapeland TX 75844
(936) 687-2115

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Volunteer TLFFRA Plans

Hamlin Firemen's Pension

Maria Franco
PO Box 157
Hamlin TX 79520
(325) 576-2711

Hemphill Firemen's Relief & Retirement Fund

Laure Morgan
PO Box 788
Hemphill TX 75948
(409) 787-2251

Henderson Firemen's Relief & Retirement Fund

Stephanie Riddle
400 W Main St
Henderson TX 75652
(903) 657-6551

Henrietta Firemen's Relief & Retirement Fund

Kelley Bloodworth
PO Box 409
Henrietta TX 76365
(940) 538-4316

Hico Firemen's Relief & Retirement Fund

Kari Drueckhammer
PO Box 533
Hico TX 76457
(254) 796-4620

Hughes Springs Firemen's Relief & Retirement Fund

Jay Cates
PO Box 805
Hughes Springs TX 75656
(903) 639-3716

Jacksboro Volunteer Fire Department

Thomas Cox
112 W Belknap St
Jacksboro TX 76458
(940) 567-6321

Jacksonville Firemen's Relief & Retirement Fund

Mo Raissi
PO Box 1390
Jacksonville TX 75766
(903) 586-3510

Junction Firemen's Relief & Retirement Fund

K Saiz
730 Main St
Junction TX 76849
(325) 446-2622

Karnes City Firemen's Relief & Retirement Fund

Amelia Martinez
314 E Calvert Ave
Karnes City TX 78118
(830) 780-3422

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Volunteer TLFFRA Plans

Kaufman Fireman's Relief & Retirement Fund

JoAnn Talbot
209 S Washington St
Kaufman TX 75142
(972) 932-2216

Kenedy Volunteer Firemen's Relief & Retirement Fund

Sandra Lundquist
303 W Main St
Kenedy TX 78119
(830) 583-2230

Lampasas Firemen's Relief & Retirement Fund

Terry Lindsey
408 S Main
Lampasas TX 76550
(512) 556-3446

Leonard Volunteer Firemen's Relief & Retirement Fund

George Henderson
PO Box 1270
Leonard TX 75452
(903) 587-3334

Los Fresnos Firemen's Relief & Retirement Fund

Celina Gonzales
200 N Brazil
Los Fresnos TX 78566
(956) 371-2870

Mason Firemen's Relief & Retirement Fund

Pattie Grote
PO Box 68
Mason TX 76856
(325) 347-6449

McGregor Firemen's Relief & Retirement Fund

Angelia Sloan
PO Box 192
McGregor TX 76657
(254) 840-2806

McKinney Volunteer Fire Pension Fund

Sandra Skinner
222 N Tennessee St
McKinney TX 75069
(972) 547-7567

McLean Firemen's Relief & Retirement Fund

Toni Bohlar
PO Box 212
McLean TX 79057
(806) 779-2481

Memphis Firemen's Relief & Retirement Fund

Nelwyn Ward
721 Robertson St
Memphis TX 79245
(806) 259-3001

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Volunteer TLFFRA Plans

Monahans Volunteer Firemen's Relief & Retirement Fund

Lorena Marquez
112 W 2nd St
Monahans TX 79756
(432) 943-4343

Mount Pleasant Firemen's Relief & Retirement Fund

Lyndee Rodgers
728 E Ferguson Rd
Mount Pleasant TX 75455
(903) 575-4144

Muenster Volunteer Firemen Relief & Retirement Fund

Stan Endres
PO Box 208
Muenster TX 76252
(940) 759-2236

Navasota Firemen's Relief & Retirement Fund

Lance Hall
PO Box 910
Navasota TX 77868
(936) 825-6490

Nocona Firemen's Relief & Retirement Fund

Revell Hardison
100 Cooke St
Nocona TX 76255
(940) 825-4100

Olney Firemen's Relief & Retirement Fund

Mathew Ickert
PO Box 546
Olney TX 76374
(940) 564-5616

Paducah Firemen's Relief & Retirement Fund

Janice Nash
PO Box 759
Paducah TX 79248
(806) 492-3713

Pecos City Firemen's Relief & Retirement Fund

Carolina Gonzales
PO Box 929
Pecos TX 79772
(432) 445-3519

Pittsburg Firemen's Relief & Retirement Fund

Tim Reynolds
200 Rusk St
Pittsburg TX 75686
(903) 856-3621

Port Lavaca Firemen's Relief & Retirement Fund

Scotty Jones
PO Box 105
Port Lavaca TX 77979
(361) 552-9793

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Volunteer TLFFRA Plans

Ralls Firemen's Relief & Retirement Fund

Kimberly Perez
800 Avenue I
Ralls TX 79357
(806) 253-2558

Robert Lee Firemen's Relief & Retirement Fund

Kay Torres
PO Box 26
Robert Lee TX 76945
(325) 453-2831

Robstown Firemen's Relief & Retirement Fund

Sylvia Hernandez
516 E Avenue B
Robstown TX 78380
(361) 387-4589

Rockdale Firemen's Relief & Retirement Fund

Sandra Ellis
PO Box 586
Rockdale TX 76567
(512) 446-2511

Round Rock Firemen's Relief & Retirement Fund

Jerry Galloway
221 E Main
Round Rock TX 78664
(512) 218-5432

Runge Firemen's Relief & Retirement Fund

Esmeralda Castro
PO Box 206
Runge TX 78151
(830) 239-4121

Rusk Firemen's Relief & Retirement Fund

Lindsey Lankford
205 S Main St
Rusk TX 75785
(903) 683-5794

Sealy Firemen's Relief & Retirement Fund

Krisha Langton
PO Box 517
Sealy TX 77474
(979) 885-3511

Silsbee Firemen's Relief & Retirement Fund

DeeAnn Zimmerman
105 S 3rd St
Silsbee TX 77656
(409) 385-2863

Silverton Firemen's Relief & Retirement Fund

Jerry Patton
PO Box 250
Silverton TX 79257
(806) 823-2125

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Volunteer TLFFRA Plans

Smithville Firemen's Relief & Retirement Fund

Brenda Page
PO Box 449
Smithville TX 78957
(512) 237-3282

Stephenville Firemen's Relief & Retirement Fund

Penny Hallmark
356 N Belknap St
Stephenville TX 76401
(254) 918-1277

Sulphur Springs Firemen's Relief & Retirement Fund

Kirk Brown
125 Davis St S
Sulphur Springs TX 75482
(903) 885-7541

Taft Firemen's Relief & Retirement Fund

Mary Alice Sandoval
PO Box 416
Taft TX 78390
(361) 528-3512

Three Rivers Firemen's Relief & Retirement Fund

M Forehand
PO Box 398
Three Rivers TX 78071
(361) 786-2528

Throckmorton Firemen's Relief & Retirement Fund

Jody Jackson
PO Box 640
Throckmorton TX 76483
(940) 849-4411

Tulia Firemen's Relief & Retirement Fund

James Davis
PO Box 847
Tulia TX 79088
(806) 995-3547

Valley Mills Firemen's Relief & Retirement Fund

Christi Turner
PO Box 239
Valley Mills TX 76689
(254) 932-5101

Weatherford Firemen's Relief & Retirement Fund

Brenda Hall
PO Box 255
Weatherford TX 76086
(817) 598-4000

White Deer Volunteer Firemen's Relief & Retirement Fund

Julie Bennett
PO Box 98
White Deer TX 79097
(806) 883-4191

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Volunteer TLFFRA Plans

Winters Firemen's Relief & Retirement Fund

Shelly Antilley-Guevara
310 S Main St
Winters TX 79567
(325) 754-4424

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Defined Contribution Plans

32nd Judicial District Juvenile Board Pension Plan

Gerald Jenschke
100 E 3rd Ste 301A
Sweetwater TX 79556
(325) 236-6388

Abilene Regional MHMR Center Retirement Plan

Jo Kincanon-Mitchell
2616 S Clack Ste 160
Abilene TX 79606
(325) 690-5100

ACCESS Employee Retirement Plan 401

Courtney Sammons
913 N Jackson
Jacksonville TX 75766
(903) 586-5507

Aldine ISD PARS 401(a) Matching Plan for Retirement Savings

Archie Blanson
14910 Aldine Westfield Rd
Houston TX 77032
(281) 985-6310

Alvin ISD 401(a) Supplemental Plan

Susan Wilson
301 E House St
Alvin TX 77511
(281) 388-1130

Andrews Center Retirement Plan

Carol Fontenot
PO Box 4730
Tyler TX 75712
(903) 597-1351

Ark-Tex COG Money Purchase Pension Plan

Sharon Pipes
PO Box 5307
Texarkana TX 75506
(903) 832-8636

Arlington Money Purchase Plan

Debbie Jones
PO Box 90231
Arlington TX 76004
(817) 459-6869

Arlington Thrift Savings Plan

Breanna Standifer
PO Box 90231
Arlington TX 76004
(817) 459-6869

Barton Springs/Edwards Aquifer Conservation District Retirement Plan & Trust

Dana Wilson
1124 A Regal Row
Austin TX 78748
(512) 282-8441

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Defined Contribution Plans

Bastrop County Appraisal District Pension Plan & Trust

Gayle Junker
PO Drawer 578
Bastrop TX 78602
(512) 303-1930

Bexar County Housing Authority Pension Plan

Albert Aleman
1017 North Main Avenue
San Antonio TX 78212
(210) 225-0071

Bluebonnet Trails MHMR Center

Amy Bodkins
1009 Georgetown St
Round Rock TX 78664
(512) 244-8352

Border Region MHMR Community Center

Sergio Vigil
PO Box 1835
Laredo TX 78044
(956) 794-3020

Briscoe County Appraisal District Pension Plan

Pat McWaters
PO Box 728
Silverton TX 79257
(806) 823-2161

Burke Center MHMR Hourly Employee Retirement Plan

Patricia Jelinek
4101 S Medford Dr
Lufkin TX 75901
(936) 676-1248

Burke Center Salaried Staff Retirement Plan

Patricia Jelinek
4101 S Medford Dr
Lufkin TX 75901
(936) 676-1248

Campbell Health System

Randall Young
713 E Anderson St
Weatherford TX 76087
(817) 599-1225

Capital Area COG Retirement Plan

Sheila Jennings
PO Box 17848
Austin TX 78760
(512) 916-6006

Capital MTA Retirement and Savings Plan

Virginia Keeling
2910 East 5th Street
Austin TX 78702
(512) 369-6024

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Defined Contribution Plans

Carroll ISD

Rob Welch
3051 Dove Rd
Grapevine TX 76051
(817) 949-8222

Carrollton Money Purchase Plan

Jennifer Rogers
PO Box 110535
Carrollton TX 75011
(972) 466-3000

Carson County Appraisal District Pension Plan

Donita Davis
PO Box 970
Panhandle TX 79068
(806) 537-3569

Castro County Appraisal District Pension Plan

Jerry Heller
204 SE 3rd St
Dimmitt TX 79027
(806) 647-5131

Center for Health Care Services 401(a) Retirement Plan

Robert Guevara
3031 IH 10 W
San Antonio TX 78202
(210) 731-1300

Central Counties Center for MHMR Services Retirement Plan

Jeanne Richard
304 S 22nd St
Temple TX 76503
(254) 298-7000

Central Plains Center for MHMR & Substance Abuse

Carmen Laymon
2700 Yonkers St
Plainview TX 79072
(806) 293-2636

Central Texas COG Pension Trust

Jim Reed
PO Box 729
Belton TX 76513
(254) 770-2236

Central Texas College Pension Plan & Trust

Elisabeth Helbing
PO Box 1800
Killeen TX 76541
(254) 526-1807

Central Texas College Supplemental Plan

Elisabeth Helbing
PO Box 1800
Killeen TX 76540
(254) 526-1807

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Defined Contribution Plans

Central Texas MHMR Retirement Plan

James Barnes
PO Box 250
Brownwood TX 76804
(325) 646-9574

Cherokee County Appraisal District Pension Plan

Lee Flowers
PO Box 494
Rusk TX 75785
(903) 683-2296

City of Cedar Park

Joseph Gonzales
600 N Bell Blvd
Cedar Park TX 78613
(512) 258-4121

City of Groves Employment Incentive Plan

Diane Thompson
3947 Lincoln Ave
Groves TX 77619
(409) 960-5778

City of Groves Money Purchase Plan

Diane Thompson
3947 Lincoln Ave
Groves TX 77619
(409) 960-5778

City of Harlingen Retirement Plan

Gabriel Gonzalez
118 E Tyler Ave
Harlingen TX 78550
(956) 216-5005

Clear Lake City Water Authority Pension Plan

Jennifer Morrow
900 Bay Area Blvd
Houston TX 77058
(281) 488-1164

Coastal Bend COG

Veronica Toomey
PO Box 9909
Corpus Christi TX 78470
(361) 883-5743

Coastal Plains Community MHMR Center Retirement Plan

Mark Durand
200 Marriott Dr
Portland TX 78374
(361) 777-2083

Coleman County Appraisal District Pension Plan

Bill Jones
PO Box 914
Coleman TX 76834
(325) 625-4155

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Defined Contribution Plans

Colorado County Central Appraisal District Pension

Cindy Kubesch
PO Box 10
Columbus TX 78934
(979) 732-8222

Colorado River Municipal Water District 401(a) Defined Contribution Plan

Virginia Taylor
PO Box 869
Big Spring TX 79721
(432) 267-6341

Corpus Christi RTA Defined Contribution Plan & Trust

Susan Vinson
5658 Bear Lane
Corpus Christi TX 78405-4406
(361) 289-2712

Coryell County Appraisal District Pension Plan

Mitch Fast
705 E Main St
Gatesville TX 76528
(254) 865-6593

Culberson County Appraisal District Pension Plan

Sally Carrasco
PO Box 550
Van Horn TX 79855
(432) 283-2977

Dallam County Appraisal District Pension Plan

Kim Pack
PO Box 592
Dalhart TX 79022
(806) 249-6767

Dallas County Hospital District Supplemental Retirement Plan

Joe Mayer
5200 Harry Hines Blvd - Accounting
Dallas TX 75235-7709
(214) 590-4123

Dallas ISD TERRP

Marita Hawkins
3700 Ross Ave
Dallas TX 75204
(972) 925-3700

Dallas Police & Fire 401(a)

Kelly Gottschalk
4100 Harry Hines Blvd Ste 100
Dallas TX 75219
(214) 638-3863

Dallas/Fort Worth Airport Board 401(a) Retirement Plan

Cindy Farrow
PO Box 619428
Dallas TX 75261
(972) 973-1133

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Defined Contribution Plans

DART Capital Accumulation Plan & Trust

Betty Bird
PO Box 660163
Dallas TX 75266
(214) 749-3278

DART Employees Retirement Plan & Trust

Cheryl Gonzales
PO Box 660163
Dallas TX 75266
(214) 749-3278

De Soto ISD TERRP

Bobby LaBorde
200 E Belt Line Rd
De Soto TX 75115
(972) 223-6666

Deep East Texas COG Retirement Plan

CaTina Boykin
210 Premier Dr
Jasper TX 75952
(409) 384-5704

Deep East Texas Self-Insurance Fund Profit Sharing Plan

Frank Strother
PO Box 960
Jasper TX 75951
(409) 384-5444

Delta County Appraisal District Pension Plan

Kim Gregory
PO Box 47
Cooper TX 75432
(903) 395-4118

Denton County MHMR Center Retirement Plan

Pam Gutierrez
PO Box 2346
Denton TX 76202
(940) 565-5240

Dimmit Central Appraisal District Pension Plan

Norma Carrillo
404 W Pena
Carrizo Springs TX 78834
(830) 876-3420

East Texas COG Retirement Plan

Sloane Bodle
3800 Stone Rd
Kilgore TX 75663
(903) 984-8641

Ector County ISD TERRP

David Harwell
PO Box 3912
Odessa TX 79760
(432) 332-9151

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Defined Contribution Plans

Ellis Central Appraisal District Pension Plan

Kathy Rodrigue
PO Box 878
Waxahachie TX 75168
(972) 937-3552

Ennis ISD TERRP

Lisa Fincher
303 W Knox
Ennis TX 75119
(972) 872-7000

Erath County Appraisal District

Jerry Lee
PO Box 94
Stephenville TX 76401
(254) 965-7301

Fisher County Appraisal District Pension Plan

Jackie Martin
PO Box 516
Roby TX 79543
(325) 776-2733

Floyd County Central Appraisal District Pension Plan

Jim Finley
PO Box 249
Floydada TX 79235
(806) 983-5256

Fort Bend ISD Employee Incentive Plan

Ron Vlaskamp
16431 Lexington Blvd
Sugar Land TX 77479
(281) 634-1000

Franklin County Appraisal District Pension Plan

Patty Young
PO Box 720
Mt Vernon TX 75457
(903) 537-2286

Frisco ISD TERRP

James Bankston
6942 Maple St
Frisco TX 75034
(469) 633-6000

Galveston Housing Authority Pension Plan

Bil Bruney
4700 Broadway
Galveston TX 77551
(409) 765-1900

Greater Texoma Utility Authority Retirement Plan

Debi Atkins
5100 Airport Dr
Denison TX 75020
(903) 786-4433

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Defined Contribution Plans

Gregg County Appraisal District

Thomas Hays
4367 W Loop 281
Longview TX 75605
(903) 238-8823

Gulf Bend Center Retirement Plan

Anna Arage
6502 Nursery Dr Ste 100
Victoria TX 77904
(361) 575-0611

Gulf Coast Trades Center / The Ravens School

Diane Wood
PO Box 515
New Waverly TX 77358
(936) 344-6677

Gulf Coast Waste Disposal Authority Pension Plan

Bill Graves
910 Bay Area Blvd
Houston TX 77058
(281) 488-4115

Hamilton County Appraisal District Pension Plan

Doyle Roberts
119 E Henry St
Hamilton TX 76531
(254) 386-8945

Hansford County Appraisal District Pension Plan

Sonya Shieldknight
709 W 7th St
Spearman TX 79081
(806) 659-5575

Harris County Fresh Water District 61 401(a)

Jerry Homan
PO Box 325
Cypress TX 77410
(281) 469-9405

Harris County MHMR Authority

Charlotte Simmons
7011 SW Freeway
Houston TX 77074
(713) 970-3349

Harris-Galveston Coastal Subsidence District

Ronald Geesing
1660 W Bay Area Blvd
Friendswood TX 77546
(281) 486-1105

Harrison Central Appraisal District Pension Plan

Karen Jeans
PO Box 818
Marshall TX 75670
(903) 935-1991

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Defined Contribution Plans

Haskell County Appraisal District Money Purchase Pension

Plan & Trust

Leah Robertson
PO Box 467
Haskell TX 79521
(940) 864-3805

Heart of Texas Region MHMR Center Retirement Plan

Ryan Adams
PO Box 890
Waco TX 76703
(254) 752-3451

Helen Farabee Regional MHMR Center

Jana Simpson
PO Box 8266
Wichita Falls TX 76308
(940) 397-3127

Hill Country Community MHMR Center

Linda Werlein
819 Water St Ste 300
Kerrville TX 78028
(830)792-3300

Hill County Appraisal District Money Purchase Plan

Kerri Fort
PO Box 416
Hillsboro TX 76645
(254) 582-2508

Hill Junior College District (PARS)

Billy Curbo
PO Box 619
Hillsboro TX 76645
(254) 582-2555

Houston Firefighters' Relief and Retirement Plan Profit Sharing Retirement Plan for Fund Staff Employees

Ralph Marsh
425 Interwood North Parkway
Houston TX 77032
(281) 372-5100

Houston-Galveston Area Council

Joyce Webb
PO Box 22777
Houston TX 77227
(713) 993-4590

Howard County Appraisal District Money Purchase Plan

Brett Mc Kibben
PO Drawer 1151
Big Spring TX 79721
(432) 263-8301

Hunt Memorial Hospital District Retirement Plan

Mitzi Parker
PO Box 1059
Greenville TX 75403
(903) 408-1671

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Defined Contribution Plans

Jefferson County Appraisal District 401(k) Retirement Plan

Diana Miller
PO Box 21337
Beaumont TX 77720
(409) 840-9944

Jefferson County Appraisal District Retirement Plan & Trust

Diana Miller
PO Box 21337
Beaumont TX 77720
(409) 840-9944

Johnson County SUD Profit Sharing Plan

Shirley Bishop
PO Box 509
Cleburne TX 76033
(817) 760-5200

Kaufman ISD TERRP

Brian Carter
1000 S Houston St
Kaufman TX 75142
(972) 932-2622

Kerr Central Appraisal District Pension Plan

Sharon Capeheart
PO Box 294387
Kerrville TX 78029
(830) 895-5223

Kingsland MUD Pension Plan

Paul O Brian
PO Box 748
Kingsland TX 78639
(325) 388-4559

Klein ISD TERRP Retirement Plan

Rick Stockton
7200 Spring Cypress Rd
Klein TX 77379
(832) 249-4000

Lamar County Appraisal District Pension Plan

Phyllis Bryan
PO Box 400
Paris TX 75461
(903) 785-7822

Lee County Appraisal District Pension Plan

Patricia Davis
898 E Richmond St Ste 100
Giddings TX 78942
(979) 542-9618

LifePath Systems Retirement Plan

Robert Murphy
PO Box 828
McKinney TX 75070
(972) 562-0190

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Defined Contribution Plans

Llano Central Appraisal District Pension Plan

Wynona Low
103 E Sandstone
Llano TX 78643
(325) 247-3065

Los Fresnos Housing Authority Employee Retirement Plan

Letty Puga
801 South Mesquite
Los Fresnos TX 78566
(956) 233-5012

Lost Creek MUD Pension Plan

Tom Clark
1305 Quaker Ridge Rd
Austin TX 78746
(512) 327-6243

Lower Colorado River Authority 401(k) Plan

Scott Buchholtz
PO Box 220
Austin TX 78767
(512) 473-3598

Lower Rio Grande Valley Development Council

Kenneth Jones
311 N 15th St
McAllen TX 78501
(956) 682-3481

Lubbock Regional MHMR Center

Becky Lusk
PO Box 2828
Lubbock TX 79408
(806) 766-0310

Matagorda County Appraisal District Pension Plan

James Maloney
2225 Avenue G
Bay City TX 77414
(979) 244-2031

McKinney ISD TERRP

Steve Fortenberry
1 Duvall St
McKinney TX 75069
(469) 742-4000

MHMR Services of Concho Valley Retirement Plan

Annette Hernandez
1501 W Beauregard Ave
San Angelo TX 76901
(325) 658-7750

Midland ISD

Adan Gonzales
615 W Missouri Ave
Midland TX 79701
(432) 689-1000

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Defined Contribution Plans

Morris County Appraisal District Pension Plan

Rhonda Hall
PO Box 563
Daingerfield TX 75638
(903) 645-5601

MTA of Harris County Defined Contribution Plan

Daniel Weber
PO Box 61429
Houston TX 77208
(713) 739-4930

Nolan County Central Appraisal District Pension Plan

Brenda Klepper
PO Box 1256
Sweetwater TX 79556
(325) 235-8421

North Central Texas COG

Shannan Ramirez
PO Box 5888
Arlington TX 76005
(817) 695-9136

North Central Texas COG (Plan 2)

Karen Richard
PO Box 5888
Arlington TX 76005
(817) 640-3300

Panhandle Regional Planning Commission Pension Trust

Cindy Boone
PO Box 9257
Amarillo TX 79105
(806) 372-3381

Panola County Appraisal District Pension Plan

Loyd Adams
1736 Ballpark Dr
Carthage TX 75633
(903) 693-2891

Permian Basin Community Center for MHMR

Chris Barnhill
401 E Illinois Ste 401
Midland TX 79701
(432) 570-3333

Port of Houston Authority Defined Contribution Plan

Ramon Yi
PO Box 2562
Houston TX 77252
(713) 670-2400

Princeton ISD TERRP

Tina Pate
321 Panther Pkwy
Princeton TX 75407
(469) 952-5400

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Defined Contribution Plans

Prosper ISD TERRP

Teri Meyers
PO Box 100
Prosper TX 75078
(972) 346-3316

Rio Grande COG Pension Plan

Hector Diaz
1100 N Stanton St Ste 610
El Paso TX 79902
(915) 533-0998

Robertson County Appraisal District Pension Plan

Dawn Spiller
PO Box 998
Franklin TX 77856
(979) 828-5800

Sabine River Authority Retirement Plan

Jerry Clark
PO Box 579
Orange TX 77631
(409) 746-2192

Sabine Valley Center

Sue Rathbun
PO Box 6800
Longview TX 75608
(903) 237-2317

San Antonio Housing Authority Employee's Pension Trust

Muriel Rhoder
818 S Flores St
San Antonio TX 78204
(210) 477-6262

San Antonio River Authority Pension Plan

Sharon McCoy-Huber
PO Box 839980
San Antonio TX 78283
(210) 227-1373

San Saba County Central Appraisal District Pension Plan

Randy Henderson
423 E Wallace St
San Saba TX 76877
(325) 372-5031

Schleicher County Appraisal District Pension Plan

Jani Mitchell
PO Box 936
Eldorado TX 76936
(325) 853-2617

Scurry County Appraisal District Pension Plan

Lisa West
2612 College Ave
Snyder TX 79549
(325) 573-8549

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Defined Contribution Plans

South East Texas Regional Planning Commission

William Borel
2210 Eastex Fwy
Beaumont TX 77703
(409) 727-2384

South Plains College Pension Trust Plan

Anthony Riley
1401 S College Ave
Levelland TX 79336
(806) 894-9611

South Texas Water Authority Thrift Plan

Jo Wagner
PO Box 1701
Kingsville TX 78364
(361) 592-9323

Spindletop (Life Resource) Retirement Plan

Carol Parker
PO Box 3846
Beaumont TX 77704
(409) 784-5400

Stephens County Tax Appraisal District Pension Plan

Bun Barry
PO Box 351
Breckenridge TX 76424
(254) 559-8233

Sundown ISD Supplemental Retirement Plan

Scott Marshall
PO Box 1110
Sundown TX 79372
(806) 229-3021

Sutton County Appraisal District Pension Plan

Mary Bustamante
300 E Oak St Ste 2
Sonora TX 76950
(325) 387-2809

Tarrant County MHMR Service Pension Plan

Espi West
3840 Hulen St
Fort Worth TX 76107
(817) 569-4300

Tarrant County WCID #1

Nina Jalbert
PO Box 4508
Fort Worth TX 76164
(817) 335-2491

Temple Housing Authority 401(a)

Stacie Kline
700 W Calhoun Ave
Temple TX 76501
(254) 773-2009

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Defined Contribution Plans

Texana MHMR Center

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Rosenberg TX 77471
(281) 342-9887

Texas City ISD TERRP Retirement Plan

Chad Marek
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Texas City TX 77590
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Texas Municipal Power Agency Employees Plan

Connie Merhley
PO Box 7000
Bryan TX 77805
(936) 873-1136

Texas Panhandle MHMR Authority Retirement Plan

Joyce Lopez
PO Box 3250
Amarillo TX 79116
(806) 358-1681

Texoma COG Pension Trust

Terrell Culbertson
1117 Gallagher Dr Ste 100
Sherman TX 75090
(903) 813-3516

Texoma Community Center

Tony Maddox
315 McLain St
Sherman TX 75092
(903) 957-4700

Tom Green County Appraisal District Pension Plan

Bill Benson
PO Box 3307
San Angelo TX 76902
(325) 658-5575

Travis County Healthcare District

Karen Osborn
1111 E Cesar Chavez St
Austin TX 78702
(512) 978-8171

Tri-County MHMR Services Retirement Plan

Sandra Kelley
PO Box 2067
Conroe TX 77305
(936) 521-6120

Tropical TX Center for Services Retirement Plan & Trust

Beatriz Trejo
PO Drawer 1108
Edinburg TX 78540
(956) 289-7015

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Defined Contribution Plans

Tyler County Hospital District Thrift Plan

Richard Wallace
1100 W Bluff
Woodville TX 75979
(409) 283-6440

Upper Leon River Municipal Water District

Gary Lacy
2250 Highway 2861
Comanche TX 76442
(254) 879-2258

Upper Trinity Regional Water District Pension Plan

John Adair
PO Box 305
Lewisville TX 75067
(972) 219-1228

Upshur County Appraisal District

Sarah Pruitt
105 Diamond Loch
Gilmer TX 75644
(903) 843-3041

Uvalde County Appraisal District Pension Plan

Alida Lopez
209 N High St
Uvalde TX 78801
(830) 278-1106

Victoria County Appraisal District Pension Plan

Joan Mayfield
2805 N Navarro Ste 300
Victoria TX 77901
(361) 576-3621

Walker County Appraisal District Pension Plan

Carolyn Brown
PO Box 1798
Huntsville TX 77342
(936) 295-0402

West Texas Center for MHMR Retirement Plan

Shelley Smith
319 Runnels St
Big Spring TX 79720
(432) 263-0007

Wharton County Central Appraisal District

Tylene Gamble
2407 1/2 N Richmond Rd
Wharton TX 77488
(979) 543-0019

Texas Pension Review Board

William P. Clements Building

300 West 15th Street
Suite 406

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