

Texas Local Fire Fighters Retirement Act (TLFFRA) Pension Report

May
2022



Texas Pension Review Board



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Amy Cardona, Interim Executive Director

May 3, 2022

Ladies and gentlemen:

The Texas Pension Review Board (PRB) is pleased to present its *Texas Local Fire Fighters Retirement Act Pension Report* (TLFFRA Report), May 2022. This publication provides general and comparative pension-related information on TLFFRA systems, including current financial, actuarial, and benefits data. Further, several graphs are included to summarize certain key indicators of plan financial health.

The PRB would like to thank the TLFFRA systems for their assistance in preparing this report. We look forward to working with all interested parties during the year and hope that this report will serve as a useful reference.

The PRB is honored to serve the State of Texas and is firmly committed to its mission to help ensure that Texas public retirement systems are properly managed and responsibly funded to meet their long-term pension obligations.

Sincerely,

Amy Cardona
Interim Executive Director

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About the Texas Pension Review Board

The Texas Pension Review Board (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 347 public retirement plans; state and local government officials; and the general public.

The PRB monitors the financial and actuarial soundness of 100 actuarially funded defined benefit public retirement systems in Texas, as well as their compliance with state reporting requirements under Chapter 802 of the Texas Government Code. The agency also oversees 247 defined contribution and pay-as-you-go volunteer firefighter systems across the state. However, 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 Section 801.202, Texas Government Code are:

- (1) conduct a continuing review of public retirement systems, compile and compare 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 or inhibit an equitable distribution of benefits in one or more public retirement systems;
- (3) provide information and technical assistance on pension planning to public retirement systems on request; and
- (4) recommend policies, practices, and legislation to public retirement systems and appropriate governmental entities. Additionally, the PRB is charged with developing and administering an educational training program for trustees and system administrators of Texas public retirement systems.

About the Texas Local Fire Fighters Retirement Act (TLFFRA)

The Texas Local Fire Fighters Retirement Act (TLFFRA) 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. The Act allows for paid and part-paid fire departments and volunteer fire departments in participating cities to administer their own local retirement systems. TLFFRA provides general guidelines for fund management, including some investment restrictions, but leaves most aspects of administration, plan design, contributions, and specific investments to each system's local board. Systems operating under TLFFRA are entirely locally funded.

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. Currently, there are 42 retirement systems organized under TLFFRA.

Volunteer TLFFRA Systems

Volunteer 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 the TLFFRA statute. The volunteer benefit is funded through both employer and employee contributions. A majority of the volunteer TLFFRA pension systems do not have a trust fund balance; therefore, they 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.

PRB Duties for TLFFRA Systems

TLFFRA Training

The PRB is required to provide technical assistance, training, and information to members of the boards of trustees for TLFFRA plans. The agency works with the TLFFRA systems to present at their trustee training and annual conferences. The PRB has also developed online training, and the online training portal can be found [here](#) or on the PRB website.

TLFFRA Appeals to SOAH

The PRB is also designated as the facilitator of appeals from plan members to the State Office of Administrative Hearings (SOAH). The PRB created a procedure for the referral of TLFFRA appeals to SOAH and posted the [TLFFRA Notice of Appeal Form](#) on the PRB website for the convenience of TLFFRA systems and their members. To date, the PRB has referred five TLFFRA appeals to SOAH.

TLFFRA Specialist

Bryan Burnham is the designated PRB TLFFRA specialist who provides assistance to TLFFRA plans. Bryan can be contacted at bryan.burnham@prb.texas.gov.

Executive Summary

This report provides general and comparative pension-related data for paid and part-paid retirement systems organized under the Texas Local Fire Fighters Retirement Act (TLFFRA). TLFFRA plans are statutorily required to report financial, actuarial, benefit, investment, and contact information to the Pension Review Board (PRB). This report is designed to allow TLFFRA systems and their stakeholders to compare key data with peer systems. There are several graphs included which summarize certain key indicators of financial health.

Based on the information received by the PRB, the following trends can be observed:

- **Actuarial assumption changes.** Since the publication of the PRB's 2020 TLFFRA Report, the median payroll growth rate assumption decreased from 3.5 percent to 3 percent, the median inflation assumption decreased from 2.88 percent to 2.75 percent, and the median investment rate of return remained at 7.5 percent (see pages 6-7). The national median investment rate of return is 7 percent, according to the "Public Pension Plan Investment Return Assumptions," published by the National Association of State Retirement Administrators in March of 2022.
- **Amortization period decreases.** The amortization period groupings have improved compared to the prior report, with four fewer plans with infinite funding periods and only one additional plan in the 40+ group compared to 2020. Amortization periods have generally decreased with the median amortization period decreasing from 39.2 years in the 2020 report to 33.7 years (see pages 13-14, 16-21). The median decrease of 5.51 years in amortization period, despite the more conservative payroll growth assumption (median decrease of 0.5 percent), demonstrates that plans are making positive changes to better fund benefits over time.
- **Increased unfunded actuarial accrued liability (UAAL).** The total actuarial value of assets (AVA) increased by \$151 million while total actuarial accrued liability (AAL) increased by \$324 million, resulting in an approximate UAAL increase of \$173 million since the 2020 report (see page 28). The median UAAL as percentage of payroll increased by 26 percent. The median funded ratio increased by 0.11 percent. The lack of material improvement in funded status demonstrates that the improvements in amortization period discussed above are dependent on changes to *future* contribution rates and benefits rather than *current*, possibly signifying a larger burden placed on younger members and future hires.
- **Further decreasing non-investment cash flow.** The total non-investment revenue (contributions and miscellaneous income) increased by \$18 million from the 2020 report while total non-investment disbursements (benefit payments/withdrawals and non-investment expenses) increased by \$37.57 million, resulting in a decrease in total non-investment cash flow on both a nominal and percent-of-assets basis from -2.6 percent to -3 percent (see page 30). If this trend continues plans will need to rely more on investment returns to meet distribution needs.
- **Net investment returns approaching market expectations.** One-year returns averaged 11.83 percent (based primarily on 2020 fiscal year-end results), an increase of 14.33 percent since the 2020 report (based primarily on 2018 fiscal year-end results), while 10-year and longer term returns averages reached 6.94 percent and 7.07 percent respectively, which is in line with national averages and overall market expectations (see pages 39-41).
- **Changing asset allocation over the past decade.** Investments in fixed income fell from 24.55 percent in 2010 to 21.86 percent, equities increased from 48.96 percent to 59.36 percent, and alternative investments grew from 1.53 percent to 9.1 percent (see page 42).

Actuarial

Actuarial Assumptions and Methods

System	AV Effective Date	Actuarial Cost Method	Asset Valuation Method	Investment Rate of Return	Inflation	Payroll Growth Rate
Abilene	10/1/2019	Entry Age Normal	5-Year Smoothing	7.50%	2.50%	3.00%
Amarillo	12/31/2019	Entry Age Normal	5-Year Smoothing	7.50%	2.75%	3.00%
Atlanta	12/31/2020	Entry Age Normal	5-Year Smoothing	7.00%	2.75%	2.75%
Beaumont	12/31/2020	Entry Age Normal	5-Year Smoothing	7.50%	3.00%	3.00%
Big Spring	1/1/2021	Entry Age Normal	5-Year Smoothing	7.75%	3.00%	4.50%
Brownwood	12/31/2019	Entry Age Normal	5-Year Smoothing	7.00%	3.00%	3.00%
Cleburne	12/31/2020	Entry Age Normal	5-Year Smoothing	7.35%	2.50%	3.00%
Conroe	12/31/2019	Entry Age Normal	5-Year Smoothing	7.50%	2.50%	4.00%
Corpus Christi	12/31/2020	Entry Age Normal	5-Year Smoothing	7.25%	2.75%	2.75%
Corsicana	12/31/2020	Entry Age Normal	5-Year Smoothing	7.00%	2.75%	2.75%
Denison	12/31/2019	Entry Age Normal	5-Year Smoothing	7.50%	2.75%	2.75%
Denton	12/31/2019	Entry Age Normal	5-Year Smoothing	6.75%	2.50%	3.00%
Galveston	12/31/2019	Entry Age Normal	5-Year Smoothing	7.50%	2.85%	2.85%
Greenville	12/31/2020	Entry Age Normal	5-Year Smoothing	7.50%	3.00%	4.00%
Harlingen	9/30/2019	Entry Age Normal	Market Value of Assets	7.75%	2.50%	3.50%
Irving	12/31/2019	Entry Age Normal	5-Year Smoothing	7.00%	2.75%	2.75%
Killeen	9/30/2020	Entry Age Normal	5-Year Smoothing	7.25%	2.75%	2.75%
Laredo	9/30/2020	Entry Age Normal	5-Year Smoothing	7.40%	2.75%	2.75%
Longview	12/31/2020	Entry Age Normal	3-Year Smoothing	7.50%	2.30%	3.00%
Lubbock	12/31/2020	Entry Age Normal	5-Year Smoothing	7.50%	2.50%	3.25%
Lufkin	12/31/2020	Entry Age Normal	5-Year Smoothing	7.25%	2.75%	2.75%
Marshall	12/31/2020	Entry Age Normal	Market Value of Assets	7.25%	N/A	3.75%
McAllen	9/30/2020	Entry Age Normal	5-Year Smoothing	7.50%	3.00%	3.00%
Midland	12/31/2019	Entry Age Normal	5-Year Smoothing	7.50%	3.00%	3.25%
Odessa	1/1/2021	Entry Age Normal	5-Year Smoothing	7.50%	3.00%	3.50%
Orange	1/1/2021	Entry Age Normal	Market Value of Assets	7.75%	2.00%	2.50%
Paris	12/31/2020	Entry Age Normal	5-Year Smoothing	7.25%	2.75%	3.50%
Plainview	12/31/2019	Entry Age Normal	5-Year Smoothing	7.50%	2.50%	3.25%
Port Arthur	12/31/2019	Entry Age Normal	5-Year Smoothing	7.50%	3.00%	3.00%
San Angelo	12/31/2019	Entry Age Normal	5-Year Smoothing	7.80%	2.50%	3.50%
San Benito	9/30/2019	Entry Age Normal	Market Value of Assets	7.50%	2.50%	4.00%

Actuarial Assumptions and Methods

System	AV Effective Date	Actuarial Cost Method	Asset Valuation Method	Investment Rate of Return	Inflation	Payroll Growth Rate	
Sweetwater	12/31/2020	Entry Age Normal	5-Year Smoothing	8.00%	3.00%	3.00%	
Temple	9/30/2020	Entry Age Normal	5-Year Smoothing	7.75%	3.75%	3.75%	
Texarkana	12/31/2019	Entry Age Normal	5-Year Smoothing	7.60%	3.00%	3.00%	
Texas City	12/31/2020	Entry Age Normal	5-Year Smoothing	7.25%	2.75%	3.00%	
The Woodlands ¹	1/1/2020	Entry Age Normal	Market Value of Assets	7.00%	2.50%	N/A	
Travis County ESD #6	12/31/2019	Entry Age Normal	5-Year Smoothing	7.00%	2.75%	3.00%	
Tyler	12/31/2019	Entry Age Normal	5-Year Smoothing	7.25%	3.00%	3.00%	
University Park	12/31/2020	Entry Age Normal	5-Year Smoothing	7.25%	2.75%	N/A	
Waxahachie	10/1/2020	Entry Age Normal	Market Value of Assets	7.00%	2.50%	4.00%	
Weslaco	9/30/2020	Entry Age Normal	5-Year Smoothing	7.25%	2.50%	3.25%	
Wichita Falls	1/1/2020	Entry Age Normal	Market Value of Assets	7.75%	3.00%	4.00%	
				Median:	7.50%	2.75%	3.00%
				Average:	7.39%	2.75%	3.21%

¹This plan uses a level dollar actuarial amortization method.

Actuarial Valuation Summary as of Valuation Date

System	Certified Actuary	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	UAAL/ Payroll Ratio	Amortization Period
			(AVA)	(AAL)	(UAAL)	(% Funded)	(d)	(c) / (d)	(Years)
			(a)	(b)	(b) - (a) = (c)	(a)/(b)	(d)	(c) / (d)	
Abilene	Foster & Foster	10/1/2019	\$58,101,370	\$118,399,640	\$60,298,270	49.07%	\$15,310,993	393.82%	31.4
Amarillo	Rudd & Wisdom Inc	12/31/2019	\$177,211,710	\$216,112,800	\$38,901,104	82.00%	\$21,002,856	185.22%	38.1
Atlanta	Rudd & Wisdom	12/31/2020	\$4,551,940	\$5,883,934	\$1,331,994	77.36%	\$607,518	219.25%	Infinite
Beaumont	GRS	12/31/2020	\$119,785,254	\$216,057,280	\$96,272,026	55.44%	\$21,458,382	448.65%	Infinite
Big Spring	Dean Actuaries LLC	1/1/2021	\$13,874,163	\$25,370,435	\$11,496,272	54.69%	\$4,501,839	255.37%	33.69
Brownwood	Rudd & Wisdom	12/31/2019	\$4,461,500	\$10,437,441	\$5,975,941	42.75%	\$2,006,471	297.83%	94.7
Cleburne	Foster & Foster Inc	12/31/2020	\$22,795,644	\$38,258,137	\$15,462,493	59.58%	\$4,987,401	310.03%	37.3
Conroe	Retirement Horizons	12/31/2019	\$29,523,182	\$50,548,428	\$21,025,244	58.41%	\$10,505,724	200.13%	Infinite
Corpus Christi	Rudd & Wisdom	12/31/2020	\$167,695,254	\$275,220,684	\$107,525,430	60.93%	\$35,823,542	300.15%	21.5
Corsicana	Rudd & Wisdom	12/31/2020	\$10,419,140	\$19,051,592	\$8,632,452	54.69%	\$3,132,131	275.61%	52.2
Denison	Rudd & Wisdom	12/31/2019	\$17,982,600	\$23,884,176	\$5,901,574	75.29%	\$3,481,241	169.53%	12.2
Denton	Rudd & Wisdom	12/31/2019	\$98,109,260	\$121,442,370	\$23,333,104	80.79%	\$20,151,688	115.79%	18.3
Galveston	Rudd and Wisdom Inc	12/31/2019	\$47,792,470	\$73,637,950	\$25,845,484	64.90%	\$8,777,846	294.44%	57.6
Greenville	Definiti	12/31/2020	\$14,545,855	\$34,110,864	\$19,565,009	42.64%	\$4,844,917	403.83%	36.6
Harlingen	Retirement Horizons Inc	9/30/2019	\$33,712,924	\$52,241,628	\$18,528,704	64.53%	\$6,675,326	277.57%	38
Irving	Foster & Foster	12/31/2019	\$190,715,520	\$291,554,850	\$100,839,330	65.41%	\$37,714,120	267.38%	43.6

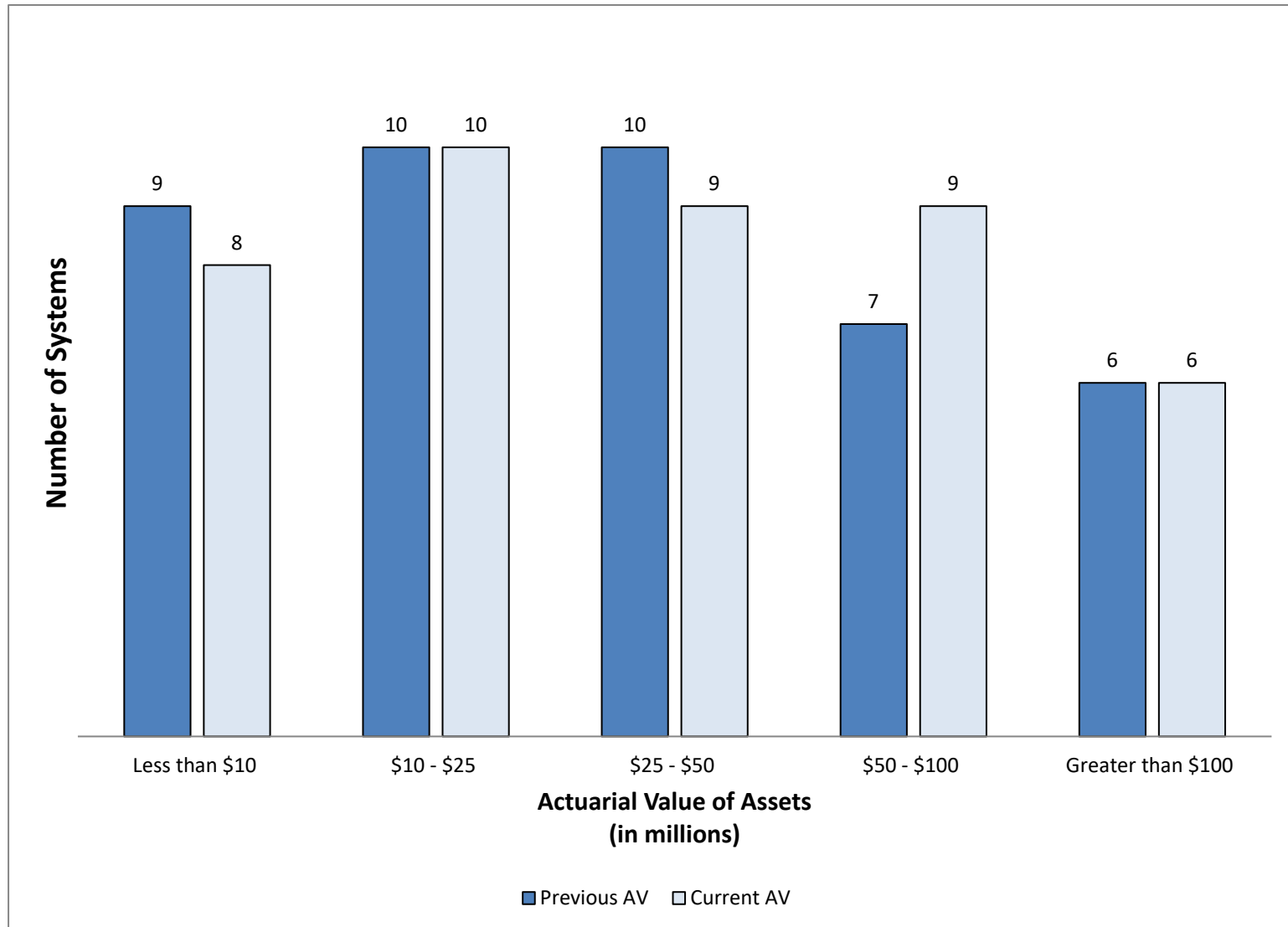
Actuarial Valuation Summary as of Valuation Date

System	Certified Actuary	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	UAAL/ Payroll Ratio	Amortization Period
			(AVA)	(AAL)	(UAAL)	(% Funded)	(d)	(c) / (d)	(Years)
			(a)	(b)	(b) - (a) = (c)	(a)/(b)	(d)	(c) / (d)	
Killeen	Rudd & Wisdom	9/30/2020	\$50,538,707	\$71,869,509	\$21,330,802	70.32%	\$15,387,077	138.63%	28.4
Laredo	Rudd & Wisdom	9/30/2020	\$176,451,340	\$296,081,500	\$119,630,160	59.60%	\$40,062,456	298.61%	56.8
Longview	Foster & Foster	12/31/2020	\$47,120,577	\$117,747,195	\$70,626,618	40.02%	\$13,854,989	509.76%	Infinite
Lubbock	Rudd & Wisdom	12/31/2020	\$216,774,365	\$311,770,198	\$94,995,833	69.53%	\$35,973,408	264.07%	33.7
Lufkin	Rudd & Wisdom	12/31/2020	\$20,424,423	\$40,295,254	\$19,870,831	50.69%	\$5,657,886	351.21%	31.9
Marshall	Definiti	12/31/2020	\$8,905,327	\$22,158,263	\$13,252,936	40.19%	\$2,899,527	457.07%	41
McAllen	Rudd & Wisdom	9/30/2020	\$57,383,124	\$82,561,401	\$25,178,277	69.50%	\$13,110,143	192.05%	27.7
Midland	Rudd & Wisdom	12/31/2019	\$90,753,400	\$177,602,060	\$86,848,664	51.10%	\$20,092,472	432.24%	Infinite
Odessa	Foster & Foster	1/1/2021	\$43,943,904	\$118,189,090	\$74,245,180	37.18%	\$16,096,804	461.24%	27.7
Orange	Foster & Foster	1/1/2021	\$9,765,510	\$17,257,431	\$7,491,921	56.59%	\$2,842,141	263.60%	20.7
Paris	Definiti	12/31/2020	\$4,567,572	\$15,862,735	\$11,295,163	28.79%	\$2,871,131	393.40%	33.6
Plainview	Retirement Horizons Inc	12/31/2019	\$5,989,437	\$17,622,588	\$11,633,150	33.99%	\$2,018,139	576.43%	79.7
Port Arthur	Rudd and Wisdom	12/31/2019	\$50,280,560	\$67,052,428	\$16,771,865	74.99%	\$9,300,617	180.33%	27.3
San Angelo	Foster & Foster	12/31/2019	\$69,872,460	\$112,758,720	\$42,886,256	61.97%	\$12,637,998	339.34%	37.6
San Benito	Retirement Horizons Inc	9/30/2019	\$3,927,895	\$6,451,289	\$2,523,394	60.89%	\$1,364,654	184.91%	26.1
Sweetwater	Foster & Foster	12/31/2020	\$9,435,391	\$14,930,949	\$5,495,558	63.19%	\$1,711,845	321.03%	68.9

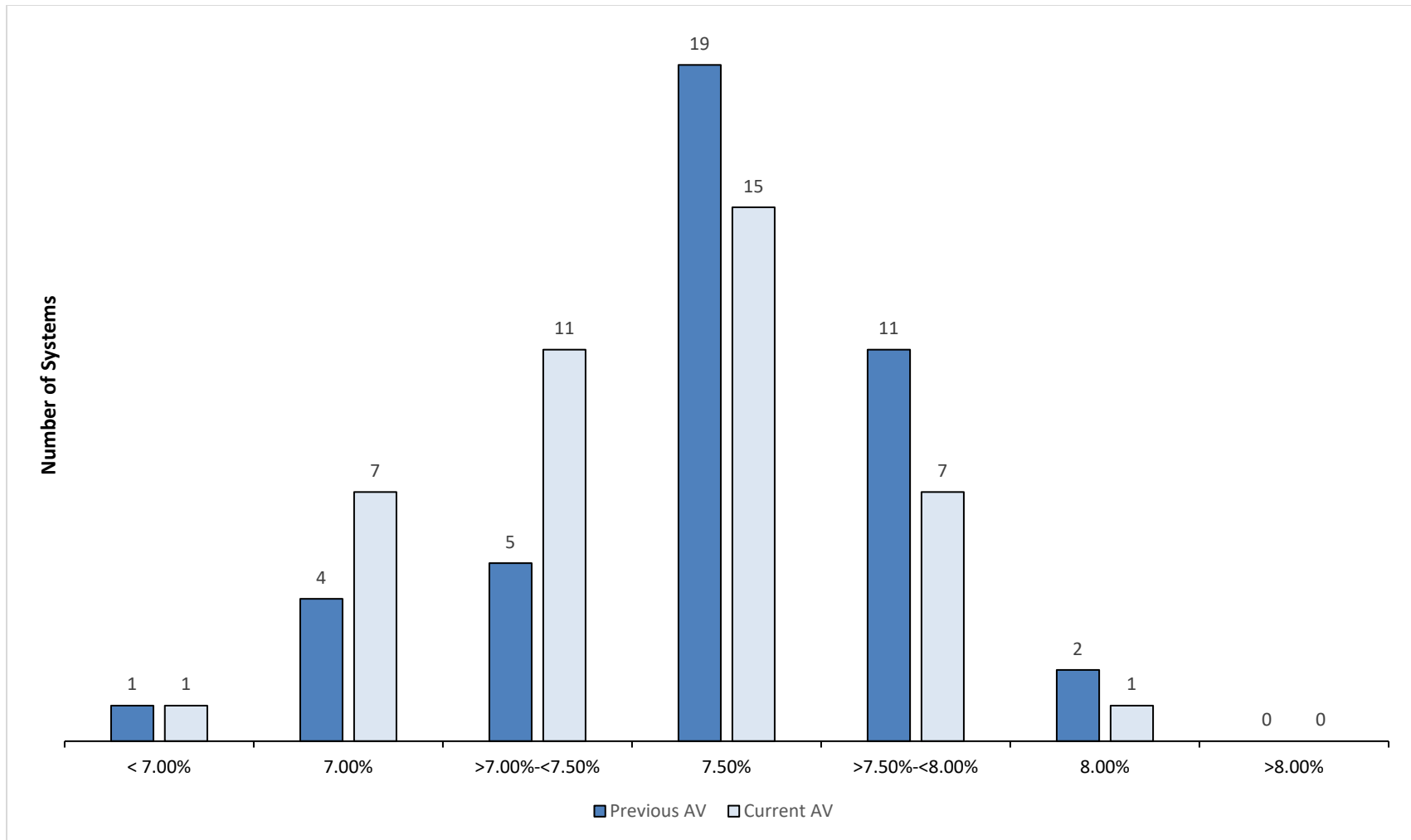
Actuarial Valuation Summary as of Valuation Date

System	Certified Actuary	Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio (% Funded)	Covered Payroll	UAAL/ Payroll Ratio (%)	Amortization Period (Years)
			(a)	(b)	(b) - (a) = (c)	(a)/(b)	(d)	(c) / (d)	
Temple	Definiti	9/30/2020	\$47,731,470	\$67,708,340	\$19,976,864	70.50%	\$9,733,785	205.23%	26.6
Texarkana	Rudd and Wisdom	12/31/2019	\$35,443,388	\$44,298,320	\$8,854,932	80.01%	\$4,380,137	202.16%	58.3
Texas City	Rudd and Wisdom Inc	12/31/2020	\$16,853,934	\$37,166,769	\$20,312,835	45.35%	\$5,845,298	347.51%	28.2
The Woodlands	Retirement Horizons	1/1/2020	\$42,315,852	\$39,546,188	(\$2,769,663)	107.00%	\$12,462,053	-22.22%	Fully Funded
Travis County ESD #6	Rudd & Wisdom	12/31/2019	\$26,598,292	\$30,015,942	\$3,417,649	88.61%	\$7,050,634	48.47%	4.6
Tyler	Rudd and Wisdom	12/31/2019	\$72,534,800	\$101,976,880	\$29,442,082	71.13%	\$12,260,544	240.14%	29
University Park	Rudd & Wisdom	12/31/2020	\$11,317,536	\$26,786,829	\$15,469,293	42.25%	\$3,338,205	463.40%	26.75
Waxahachie	Definiti LLC	10/1/2020	\$19,854,398	\$26,520,572	\$6,666,173	74.86%	\$5,395,613	123.55%	17.5
Weslaco	Definiti	9/30/2020	\$13,554,752	\$18,500,452	\$4,945,699	73.27%	\$4,938,442	100.10%	16.3
Wichita Falls	Foster & Foster	1/1/2020	\$52,839,710	\$93,066,280	\$40,226,570	56.78%	\$12,339,595	326.00%	43.3

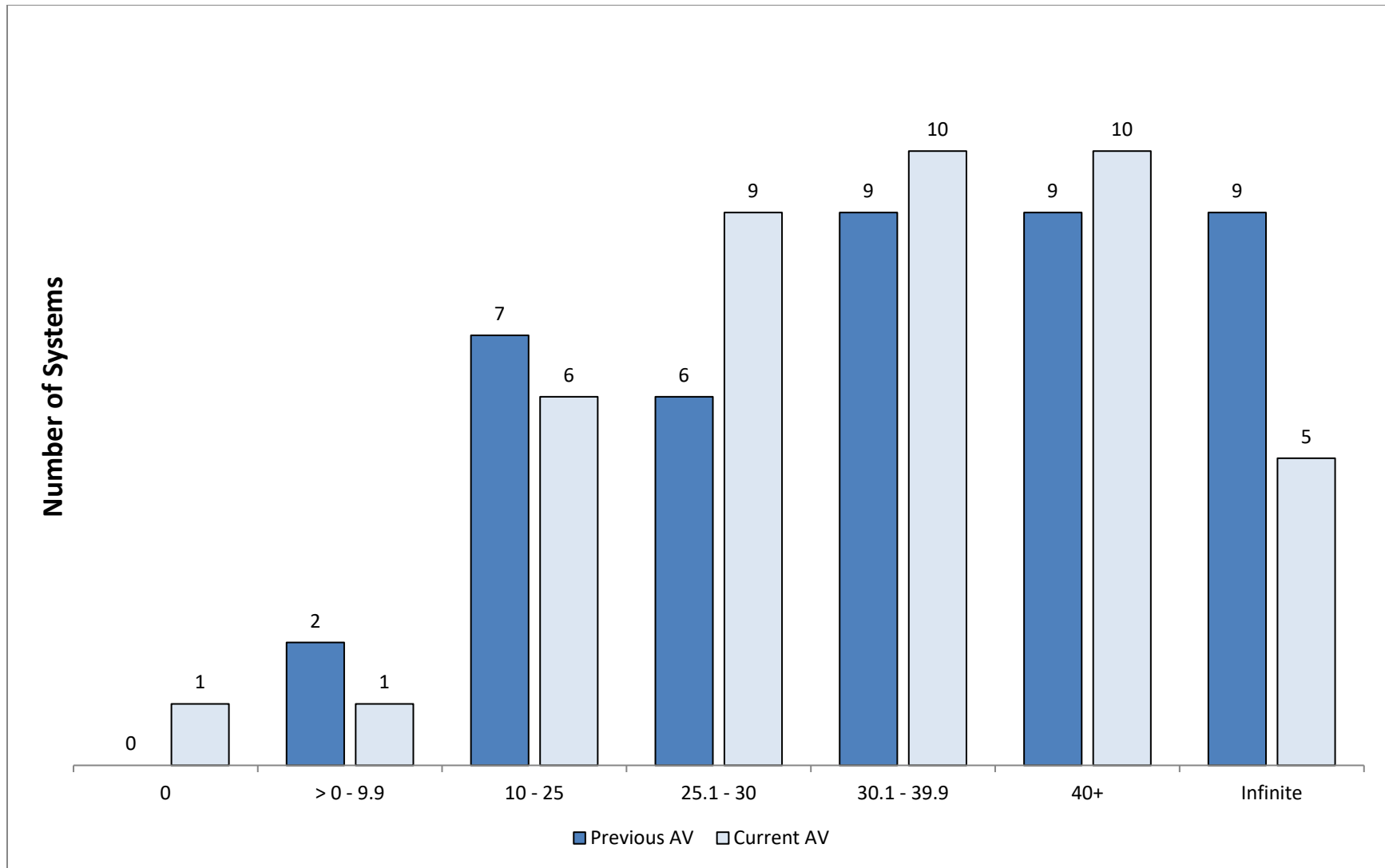
Systems Grouped by Asset Value
(Last Two Actuarial Valuations)



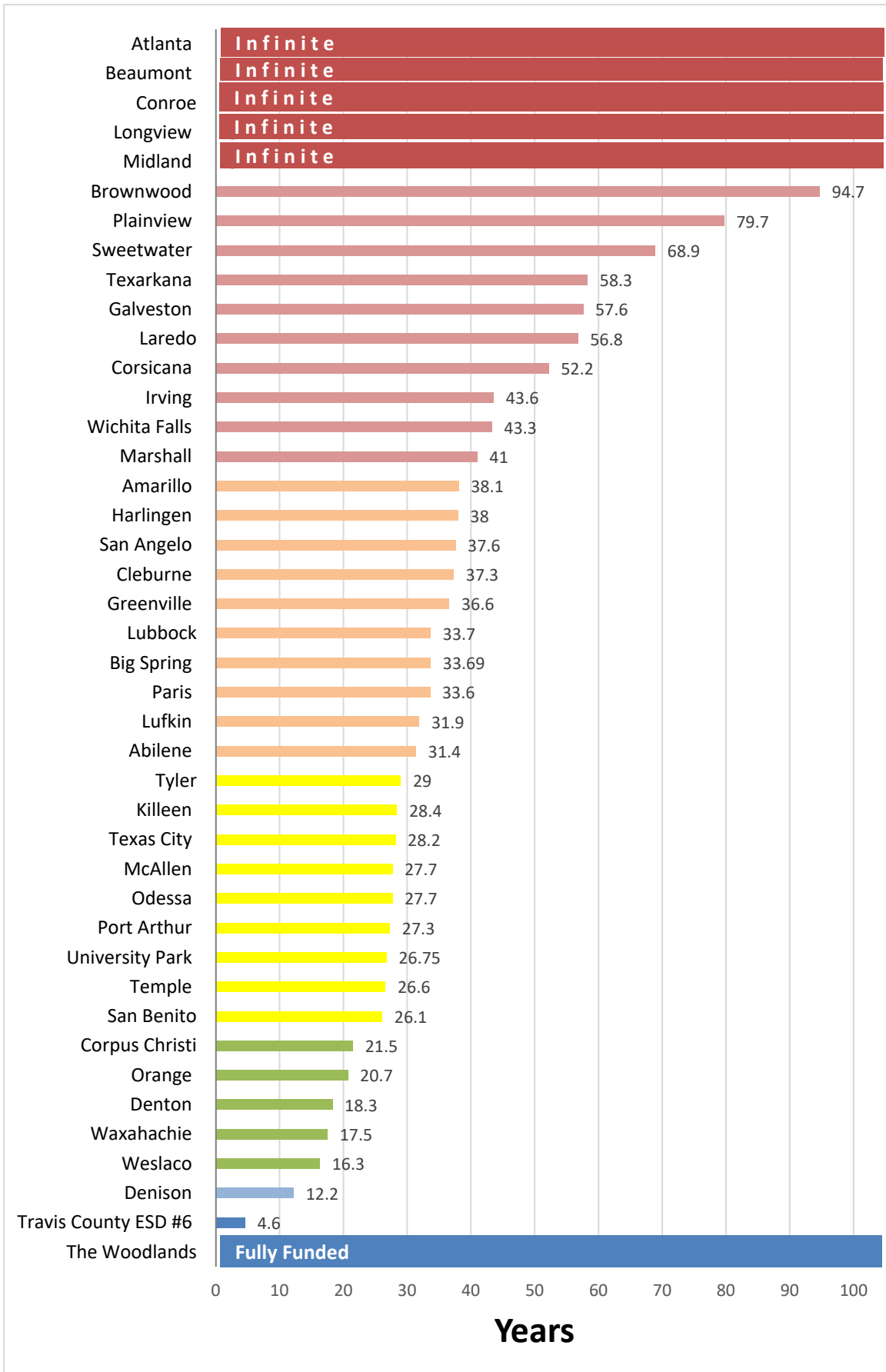
Systems Grouped by Discount Rates
(Last Two Actuarial Valuations)



Systems Grouped by Amortization Period Ranges
(Last Two Actuarial Valuations)

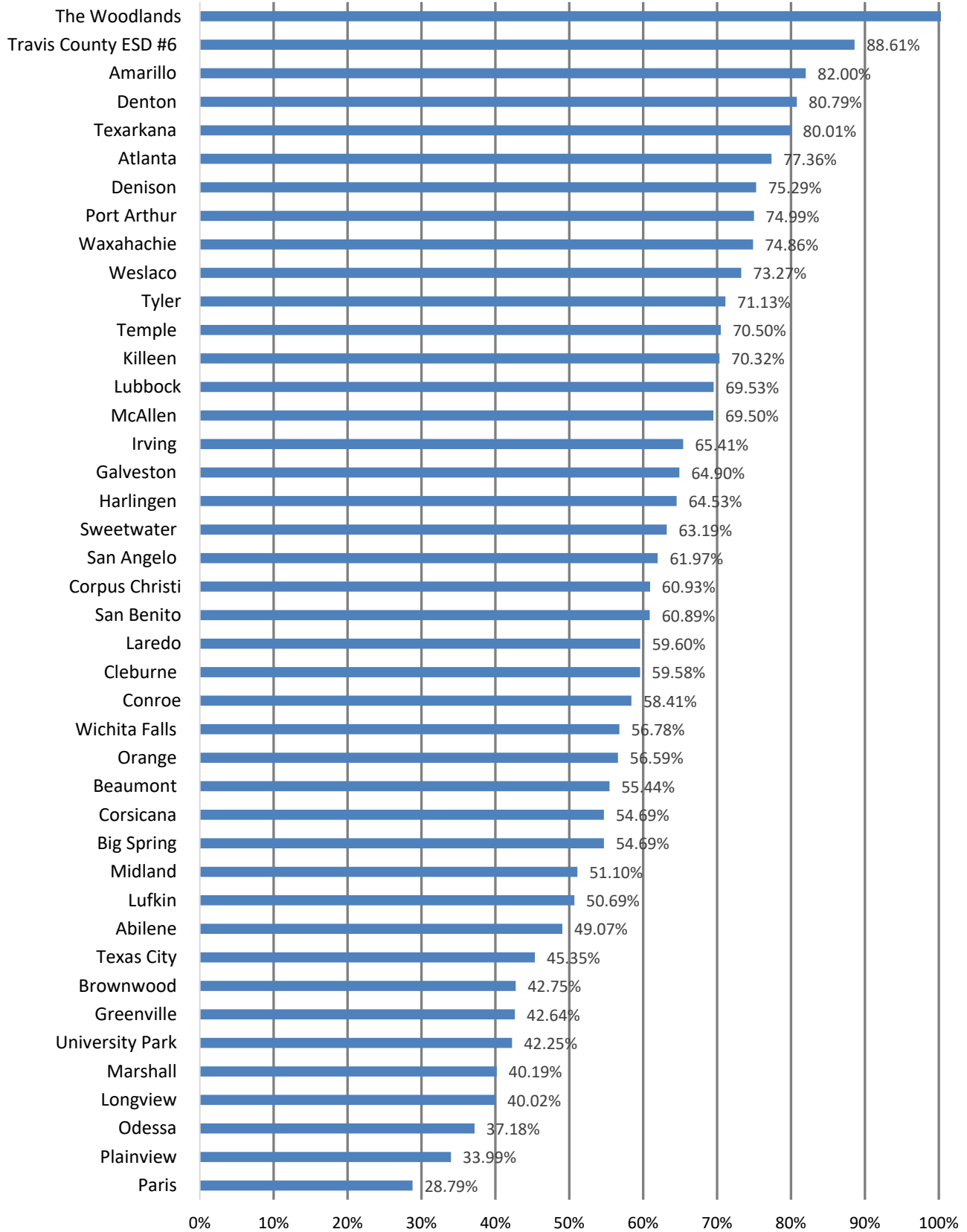


Amortization Period by System As of Most Recent Actuarial Valuation



Actuarial Funded Ratio by System
As of Most Recent Actuarial Valuation

Funded Ratio = (AVA/AAL)



Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA) in millions	Actuarial Accrued Liability (AAL) in millions	Unfunded Actuarial Accrued Liability (UAAL) in millions	Funded Ratio (% Funded)	Covered Payroll in millions	UAAL - Payroll Ratio (UAAL/Payroll)	Amortization Period (Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Abilene	10/1/2015	\$56.62	\$100.04	\$43.41	56.60%	\$13.73	316.19%	31.5
	10/1/2017	\$59.43	\$106.71	\$47.29	55.69%	\$13.84	341.79%	31.9
	10/1/2019	\$58.10	\$118.40	\$60.30	49.07%	\$15.31	393.82%	31.4
Amarillo	12/31/2015	\$149.12	\$182.25	\$33.13	81.82%	\$19.21	172.47%	34.5
	12/31/2017	\$165.44	\$203.07	\$37.63	81.47%	\$20.26	185.69%	43.5
	12/31/2019	\$177.21	\$216.11	\$38.90	82.00%	\$21.00	185.22%	38.1
Atlanta	12/31/2016	\$3.95	\$4.81	\$0.86	82.13%	\$0.63	136.63%	28.4
	12/31/2018	\$4.18	\$5.22	\$1.04	80.03%	\$0.56	184.83%	Infinite
	12/31/2020	\$4.55	\$5.88	\$1.33	77.36%	\$0.61	219.25%	Infinite
Beaumont	12/31/2016	\$109.97	\$162.84	\$52.87	67.53%	\$19.25	274.69%	104.0
	12/31/2018	\$111.77	\$200.31	\$88.54	55.80%	\$19.36	457.43%	Infinite
	12/31/2020	\$119.79	\$216.06	\$96.27	55.44%	\$21.46	448.65%	Infinite
Big Spring	1/1/2017	\$11.03	\$20.11	\$9.08	54.86%	\$3.77	241.05%	36.2
	1/1/2019	\$11.87	\$22.31	\$10.44	53.22%	\$4.26	245.07%	38.3
	1/1/2021	\$13.87	\$25.37	\$11.50	54.69%	\$4.50	255.37%	33.7
Brownwood	12/31/2015	\$3.68	\$8.24	\$4.56	44.63%	\$1.77	257.78%	36.1
	12/31/2017	\$4.17	\$9.25	\$5.09	45.03%	\$1.93	263.23%	38.6
	12/31/2019	\$4.46	\$10.44	\$5.98	42.75%	\$2.01	297.83%	94.7
Cleburne	12/31/2016	\$22.29	\$33.43	\$11.14	66.68%	\$4.24	262.59%	28.8
	12/31/2018	\$21.73	\$36.46	\$14.72	59.61%	\$4.54	324.13%	48.6
	12/31/2020	\$22.80	\$38.26	\$15.46	59.58%	\$4.99	310.03%	37.3
Conroe	12/31/2017	\$25.87	\$41.71	\$15.84	62.03%	\$8.82	179.50%	39.0
	12/31/2018	\$26.95	\$46.43	\$19.48	58.05%	\$9.28	209.84%	Infinite
	12/31/2019	\$29.52	\$50.55	\$21.03	58.41%	\$10.51	200.13%	Infinite

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA) in millions	Actuarial Accrued Liability (AAL) in millions	Unfunded Actuarial Accrued Liability (UAAL) in millions	Funded Ratio (% Funded)	Covered Payroll in millions	UAAL - Payroll Ratio (UAAL/Payroll)	Amortization Period (Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Corpus Christi	12/31/2016	\$141.14	\$227.14	\$86.00	62.14%	\$35.82	265.57%	23.1
	12/31/2018	\$151.14	\$251.03	\$99.90	60.21%	\$32.68	305.70%	29.8
	12/31/2020	\$167.70	\$275.22	\$107.53	60.93%	\$35.82	300.15%	21.5
Corsicana	12/31/2016	\$9.23	\$17.36	\$8.14	53.14%	\$3.85	211.44%	28.9
	12/31/2018	\$9.31	\$18.38	\$9.07	50.67%	\$4.14	218.76%	28.9
	12/31/2020	\$10.42	\$19.05	\$8.63	54.69%	\$3.13	275.61%	52.2
Denison	12/31/2015	\$16.38	\$22.02	\$5.64	74.37%	\$3.10	182.33%	27.1
	12/31/2017	\$17.52	\$22.68	\$5.16	77.26%	\$3.32	155.45%	15.8
	12/31/2019	\$17.98	\$23.88	\$5.90	75.29%	\$3.48	169.53%	12.2
Denton	12/31/2015	\$72.69	\$89.94	\$17.25	80.82%	\$14.97	115.26%	31.6
	12/31/2017	\$84.41	\$102.85	\$18.44	82.07%	\$17.62	104.60%	14.6
	12/31/2019	\$98.11	\$121.44	\$23.33	80.79%	\$20.15	115.79%	18.3
Galveston	12/31/2016	\$43.34	\$63.69	\$20.35	68.04%	\$7.92	257.06%	Infinite
	12/31/2017	\$44.33	\$64.10	\$19.77	69.16%	\$7.96	248.42%	26.8
	12/31/2019	\$47.79	\$73.64	\$25.85	64.90%	\$8.78	294.44%	57.6
Greenville	12/31/2016	\$13.70	\$28.72	\$15.02	47.69%	\$3.88	387.00%	55.0
	12/31/2018	\$13.48	\$28.92	\$15.44	46.61%	\$4.19	368.76%	40.7
	12/31/2020	\$14.55	\$34.11	\$19.57	42.64%	\$4.84	403.83%	36.6
Harlingen	12/31/2015	\$27.70	\$43.89	\$16.19	63.12%	\$6.56	246.71%	Infinite
	9/30/2017	\$31.22	\$47.26	\$16.04	66.06%	\$6.44	248.99%	59.1
	9/30/2019	\$33.71	\$52.24	\$18.53	64.53%	\$6.68	277.57%	38.0
Irving	12/31/2015	\$184.78	\$246.66	\$61.87	74.92%	\$27.07	228.54%	46.5
	12/31/2017	\$207.49	\$289.75	\$82.26	71.61%	\$32.63	252.13%	Infinite
	12/31/2019	\$190.72	\$291.55	\$100.84	65.41%	\$37.71	267.38%	43.6

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA) in millions	Actuarial Accrued Liability (AAL) in millions	Unfunded Actuarial Accrued Liability (UAAL) in millions	Funded Ratio (% Funded)	Covered Payroll in millions	UAAL - Payroll Ratio (UAAL/Payroll)	Amortization Period (Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Killeen	9/30/2016	\$37.42	\$53.65	\$16.23	69.74%	\$14.18	114.49%	22.8
	9/30/2018	\$42.97	\$61.96	\$18.99	69.35%	\$14.45	131.39%	39.8
	9/30/2020	\$50.54	\$71.87	\$21.33	70.32%	\$15.39	138.63%	28.4
Laredo	9/30/2016	\$134.25	\$221.98	\$87.73	59.28%	\$35.06	263.00%	28.0
	9/30/2018	\$155.51	\$259.78	\$104.27	59.86%	\$36.90	282.55%	43.0
	9/30/2020	\$176.45	\$296.08	\$119.63	59.60%	\$40.06	298.61%	56.8
Longview	12/31/2018	\$41.56	\$104.30	\$62.74	39.85%	\$13.36	469.68%	Infinite
	12/31/2019	\$44.35	\$112.72	\$68.37	39.35%	\$13.55	504.54%	Infinite
	12/31/2020	\$47.12	\$117.75	\$70.63	40.02%	\$13.85	509.76%	Infinite
Lubbock	12/31/2016	\$194.66	\$268.02	\$73.35	72.63%	\$30.50	240.47%	33.5
	12/31/2018	\$199.27	\$281.44	\$82.17	70.80%	\$34.09	241.06%	33.0
	12/31/2020	\$216.77	\$311.77	\$95.00	69.53%	\$35.97	264.07%	33.7
Lufkin	12/31/2016	\$15.15	\$32.46	\$17.32	46.66%	\$5.00	346.11%	33.1
	12/31/2018	\$17.33	\$35.51	\$18.18	48.81%	\$5.20	349.28%	30.7
	12/31/2020	\$20.42	\$40.30	\$19.87	50.69%	\$5.66	351.21%	31.9
Marshall	12/31/2016	\$7.71	\$18.35	\$10.64	42.02%	\$2.67	398.51%	56.4
	12/31/2018	\$7.28	\$19.86	\$12.58	36.66%	\$2.93	429.30%	59.0
	12/31/2020	\$8.91	\$22.16	\$13.25	40.19%	\$2.90	457.07%	41.0
McAllen	10/1/2016	\$48.26	\$69.83	\$21.57	69.11%	\$11.52	187.25%	33.4
	9/30/2018	\$51.90	\$76.14	\$24.24	68.16%	\$12.33	196.53%	Infinite
	9/30/2020	\$57.38	\$82.56	\$25.18	69.50%	\$13.11	192.05%	27.7
Midland	12/31/2015	\$87.00	\$132.27	\$45.27	65.78%	\$17.10	264.77%	44.7
	12/31/2017	\$91.86	\$150.81	\$58.95	60.91%	\$16.26	362.54%	Infinite
	12/31/2019	\$90.75	\$177.60	\$86.85	51.10%	\$20.09	432.24%	Infinite

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA) in millions	Actuarial Accrued Liability (AAL) in millions	Unfunded Actuarial Accrued Liability (UAAL) in millions	Funded Ratio (% Funded)	Covered Payroll in millions	UAAL - Payroll Ratio (UAAL/Payroll)	Amortization Period (Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Odessa	1/1/2019	\$43.89	\$111.71	\$67.83	39.29%	\$11.92	569.08%	77.5
	1/1/2020	\$43.36	\$117.81	\$74.45	36.81%	\$13.67	544.63%	37.5
	1/1/2021	\$43.94	\$118.19	\$74.25	37.18%	\$16.10	461.24%	27.7
Orange	1/1/2017	\$8.15	\$16.35	\$8.20	49.86%	\$2.44	336.03%	69.3
	1/1/2019	\$7.96	\$17.20	\$9.24	46.28%	\$2.56	360.64%	Infinite
	1/1/2021	\$9.77	\$17.26	\$7.49	56.59%	\$2.84	263.60%	20.7
Paris	12/31/2016	\$5.33	\$14.96	\$9.63	35.64%	\$2.58	373.34%	41.9
	12/31/2018	\$4.66	\$15.29	\$10.63	30.50%	\$2.78	382.48%	32.1
	12/31/2020	\$4.57	\$15.86	\$11.30	28.79%	\$2.87	393.40%	33.6
Plainview	12/31/2015	\$5.83	\$15.61	\$9.78	37.33%	\$2.16	453.72%	31.6
	12/31/2017	\$6.22	\$16.51	\$10.29	37.67%	\$1.99	517.48%	44.8
	12/31/2019	\$5.99	\$17.62	\$11.63	33.99%	\$2.02	576.43%	79.7
Port Arthur	12/31/2015	\$45.29	\$58.08	\$12.79	77.97%	\$7.96	160.73%	18.3
	12/31/2017	\$48.84	\$65.81	\$16.97	74.22%	\$9.30	182.37%	23.7
	12/31/2019	\$50.28	\$67.05	\$16.77	74.99%	\$9.30	180.33%	27.3
San Angelo	12/31/2015	\$61.47	\$93.63	\$32.16	65.65%	\$11.46	280.71%	38.5
	12/31/2017	\$66.07	\$101.77	\$35.70	64.92%	\$12.26	291.10%	31.3
	12/31/2019	\$69.87	\$112.76	\$42.89	61.97%	\$12.64	339.34%	37.6
San Benito	12/31/2015	\$3.30	\$5.46	\$2.15	60.52%	\$1.37	156.71%	21.7
	9/30/2017	\$3.50	\$5.77	\$2.27	60.68%	\$1.49	152.30%	21.8
	9/30/2019	\$3.93	\$6.45	\$2.52	60.89%	\$1.36	184.91%	26.1
Sweetwater	12/31/2016	\$8.44	\$12.05	\$3.62	69.99%	\$1.58	229.12%	27.5
	12/31/2018	\$8.77	\$13.72	\$4.95	63.94%	\$1.68	294.74%	63.3
	12/31/2020	\$9.44	\$14.93	\$5.50	63.19%	\$1.71	321.03%	68.9

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA) in millions	Actuarial Accrued Liability (AAL) in millions	Unfunded Actuarial Accrued Liability (UAAL) in millions	Funded Ratio (% Funded)	Covered Payroll in millions	UAAL - Payroll Ratio (UAAL/Payroll)	Amortization Period (Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Temple	9/30/2016	\$42.27	\$56.28	\$14.00	75.12%	\$8.49	164.97%	28.4
	9/30/2018	\$44.23	\$60.63	\$16.39	72.96%	\$9.06	181.02%	28.6
	9/30/2020	\$47.73	\$67.71	\$19.98	70.50%	\$9.73	205.23%	26.6
Texarkana	12/31/2015	\$33.10	\$37.89	\$4.79	87.37%	\$4.02	118.93%	16.3
	12/31/2017	\$35.25	\$40.84	\$5.58	86.32%	\$4.51	123.72%	15.0
	12/31/2019	\$35.44	\$44.30	\$8.85	80.01%	\$4.38	202.16%	58.3
Texas City	12/31/2016	\$15.85	\$31.47	\$15.62	50.37%	\$5.19	301.18%	28.0
	12/31/2018	\$15.83	\$34.47	\$18.64	45.92%	\$5.34	348.98%	41.1
	12/31/2020	\$16.85	\$37.17	\$20.31	45.35%	\$5.85	347.51%	28.2
The Woodlands	1/1/2018	\$32.22	\$30.40	(\$1.82)	105.98%	\$11.90	-15.28%	0.0
	1/1/2019	\$32.84	\$33.56	\$0.73	97.84%	\$11.94	6.08%	3.6
	1/1/2020	\$42.32	\$39.55	(\$2.77)	107.00%	\$12.46	-22.22%	0.0
Travis County ESD	12/31/2015	\$12.61	\$17.60	\$5.00	71.61%	\$5.70	87.70%	5.8
	12/31/2017	\$19.01	\$21.80	\$2.79	87.20%	\$5.78	48.27%	3.3
	12/31/2019	\$26.60	\$30.02	\$3.42	88.61%	\$7.05	48.47%	4.6
Tyler	12/31/2015	\$64.89	\$85.53	\$20.64	75.87%	\$11.58	178.30%	21.6
	12/31/2017	\$69.57	\$91.33	\$21.76	76.18%	\$11.52	188.81%	25.5
	12/31/2019	\$72.53	\$101.98	\$29.44	71.13%	\$12.26	240.14%	29.0
University Park	12/31/2016	\$10.15	\$23.08	\$12.94	43.96%	\$3.34	387.63%	Infinite
	12/31/2018	\$10.46	\$24.12	\$13.66	43.36%	\$3.10	441.37%	28.8
	12/31/2020	\$11.32	\$26.79	\$15.47	42.25%	\$3.34	463.40%	26.8
Waxahachie	10/1/2016	\$14.20	\$21.24	\$7.04	66.86%	\$4.27	164.84%	25.4
	10/1/2018	\$17.43	\$23.85	\$6.42	73.08%	\$4.87	131.82%	18.9
	10/1/2020	\$19.85	\$26.52	\$6.67	74.86%	\$5.40	123.55%	17.5

Schedule of Actuarial Funding Progress (Three Most Recent Valuations)

System	Actuarial Valuation Date	Actuarial Value of Assets (AVA) in millions	Actuarial Accrued Liability (AAL) in millions	Unfunded Actuarial Accrued Liability (UAAL) in millions	Funded Ratio (% Funded)	Covered Payroll in millions	UAAL - Payroll Ratio (UAAL/Payroll)	Amortization Period (Years)
		(a)	(b)	(b) - (a)	(a) / (b)	(c)	(b - a) / (c)	
Weslaco	9/30/2016	\$9.44	\$13.78	\$4.33	68.53%	\$3.90	111.07%	14.1
	9/30/2018	\$11.41	\$15.85	\$4.44	71.99%	\$4.36	101.90%	14.1
	9/30/2020	\$13.55	\$18.50	\$4.95	73.27%	\$4.94	100.10%	16.3
Wichita Falls	1/1/2017	\$49.80	\$79.71	\$29.91	62.48%	\$11.28	265.13%	49.4
	1/1/2018	\$51.32	\$88.95	\$37.63	57.70%	\$11.89	316.54%	Infinite
	1/1/2020	\$52.84	\$93.07	\$40.23	56.78%	\$12.34	326.00%	43.3

Plan Contributions

System	Plan Status ¹	Fiscal Year End	Covered Payroll	Total NC	EE Cont	ER Normal	Amort Pmt	ER Rec Cont	Actual ER Cont	Actual ER Cont	Percentage of Rec Cont Paid
				(% of Pay) ^{2,3}	(% of Pay) ³	Cost	(% of Pay) ³	(% of Pay) ^{3,4}	(% of Pay) ⁵	Type	
				(a)	(b)	(c) = (a) - (b)	(d)	(e) = (c) + (d)	(f)	(f) / (e)	
Abilene	Active	9/30/2020	\$15,310,993	17.17%	15.20%	1.97%	19.86%	21.83%	21.02%	Fixed	96%
Amarillo	Active	12/31/2020	\$21,002,856	25.36%	14.00%	11.36%	10.50%	21.86%	19.73%	Fixed	90%
Atlanta	Active	12/31/2020	\$564,372	19.96%	13.00%	6.96%	9.64%	16.60%	15.91%	Fixed	96%
Beaumont	Active	12/31/2020	\$21,458,382	20.83%	16.50%	4.33%	24.77%	29.10%	15.74%	Fixed	54%
Big Spring	Active	12/31/2020	\$4,259,859	17.53%	13.00%	4.53%	11.97%	16.50%	16.67%	Fixed	101%
Brownwood	Active	12/31/2020	\$2,006,471	16.15%	8.00%	8.15%	16.93%	25.08%	20.62%	Fixed	82%
Cleburne	Active	12/31/2019	\$4,542,683	20.27%	14.00%	6.27%	19.16%	25.43%	22.30%	Other	88%
Conroe	Active	12/31/2019	\$9,281,517	21.89%	13.24%	8.65%	11.26%	19.91%	16.51%	Fixed	83%
Corpus Christi	Active	12/31/2020	\$32,678,080	16.11%	13.10%	3.01%	18.27%	21.28%	25.75%	Fixed	121%
Corsicana	Active	12/31/2020	\$4,143,829	14.97%	14.00%	0.97%	14.13%	15.10%	15.84%	Fixed	105%
Denison	Active	12/31/2020	\$3,481,241	12.90%	13.25%	0.00%	18.35%	18.00%	19.36%	Fixed	108%
Denton	Active	12/31/2020	\$20,151,688	22.33%	12.60%	9.73%	7.50%	17.23%	20.19%	Actuarial	117%
Galveston	Active	12/31/2020	\$8,777,846	20.66%	18.00%	2.66%	18.54%	21.20%	16.77%	Fixed	79%
Greenville	Active	12/31/2020	\$4,844,917	18.15%	16.30%	1.85%	21.68%	23.53%	21.48%	Fixed	91%
Harlingen	Active	9/30/2020	\$6,675,326	19.06%	15.00%	4.06%	14.68%	18.74%	17.76%	Fixed	95%
Irving	Active	12/31/2020	\$37,714,120	22.16%	13.00%	9.16%	13.78%	22.94%	16.97%	Fixed	74%
Killeen	Active	9/30/2020	\$14,453,300	17.02%	11.00%	6.02%	7.96%	13.98%	13.93%	Fixed	100%
Laredo	Active	9/30/2020	\$36,904,230	20.90%	15.00%	5.90%	17.65%	23.55%	22.07%	Fixed	94%

Plan Contributions

System	Plan Status ¹	Fiscal Year End	Covered Payroll	Total NC	EE Cont	ER Normal	Amort Pmt	ER Rec Cont	Actual ER Cont	Actual ER Cont	Percentage of Rec Cont Paid
				(% of Pay) ^{2,3}	(% of Pay) ³	Cost	(% of Pay) ³	(% of Pay) ^{3,4}	(% of Pay) ⁵	Type	
				(a)	(b)	(c) = (a) - (b)	(d)	(e) = (c) + (d)	(f)	(f) / (e)	
Longview	Active	12/31/2020	\$13,550,559	17.14%	16.69%	0.45%	29.24%	29.69%	19.24%	Fixed	65%
Lubbock	Active	12/31/2020	\$35,973,408	22.15%	14.98%	7.17%	15.44%	22.61%	21.30%	Other	94%
Lufkin	Active	12/31/2020	\$5,657,886	16.69%	14.20%	2.49%	21.11%	23.60%	23.50%	Fixed	100%
Marshall	Active	12/31/2020	\$2,899,527	18.38%	16.00%	2.38%	23.01%	25.39%	20.13%	Fixed	79%
McAllen	Active	9/30/2020	\$12,334,389	16.89%	12.00%	4.89%	12.31%	17.20%	13.60%	Fixed	79%
Midland	Active	12/31/2019	\$16,260,968	25.98%	14.20%	11.78%	20.08%	31.86%	26.49%	Fixed	83%
Odessa	Active	12/31/2020	\$13,670,388	15.07%	16.00%	0.00%	30.13%	29.20%	27.28%	Fixed	93%
Orange	Active	12/31/2020	\$2,562,631	12.24%	12.50%	0.00%	23.45%	23.19%	17.85%	Fixed	77%
Paris	Active	12/31/2020	\$2,778,015	9.63%	16.00%	0.00%	21.11%	14.74%	14.00%	Fixed	95%
Plainview	Active	12/31/2019	\$2,018,139	15.06%	15.00%	0.06%	33.67%	33.73%	26.58%	Fixed	79%
Port Arthur	Active	12/31/2020	\$9,300,617	15.42%	13.50%	1.92%	10.84%	12.76%	17.19%	Other	135%
San Angelo	Active	12/31/2020	\$12,637,998	22.81%	18.28%	4.53%	17.87%	22.40%	20.71%	Fixed	92%
San Benito	Active	9/30/2020	\$1,364,654	13.14%	12.00%	1.14%	9.96%	11.10%	10.89%	Fixed	98%
Sweetwater	Active	12/31/2020	\$1,678,539	23.01%	17.00%	6.01%	17.64%	23.65%	18.29%	Fixed	77%
Temple	Active	9/30/2020	\$9,055,803	19.67%	15.00%	4.67%	10.29%	14.96%	15.59%	Fixed	104%
Texarkana	Active	12/31/2020	\$4,380,137	23.26%	13.50%	9.76%	12.29%	22.05%	20.40%	Fixed	93%
Texas City	Active	12/31/2020	\$5,342,188	14.30%	16.00%	0.00%	20.40%	18.70%	19.75%	Fixed	106%
The Woodlands	Active	12/31/2018	\$11,904,079	22.66%	12.00%	10.66%	0.00%	10.66%	11.75%	Fixed	110%

Plan Contributions

System	Plan Status ¹	Fiscal Year End	Covered Payroll	Total NC (% of Pay) ^{2,3}	EE Cont (% of Pay) ³	ER Normal Cost (% of Pay) ³	Amort Pmt (% of Pay) ³	ER Rec Cont (% of Pay) ^{3,4}	Actual ER Cont (% of Pay) ⁵	Actual ER Cont Type	Percentage of Rec Cont Paid
			(a)	(b)	(c) = (a) - (b)	(d)	(e) = (c) + (d)	(f)	(f) / (e)		
Travis Co. ESD #6	Active	12/31/2020	\$7,050,634	27.59%	20.00%	7.59%	2.75%	10.34%	19.92%	Fixed	193%
Tyler	Active	12/31/2020	\$12,260,544	21.85%	13.50%	8.35%	14.04%	22.39%	22.09%	Fixed	99%
University Park	Closed	12/31/2019	\$3,095,821	15.45%	10.00%	5.45%	38.64%	44.09%	29.44%	Actuarial	67%
Waxahachie	Active	9/30/2020	\$4,869,681	17.92%	12.00%	5.92%	6.70%	12.62%	16.25%	Other	129%
Weslaco	Active	9/30/2020	\$4,938,442	15.61%	12.00%	3.61%	5.69%	9.30%	12.14%	Fixed	131%
Wichita Falls	Active	12/31/2020	\$12,339,595	13.38%	13.00%	0.38%	16.14%	16.52%	12.58%	Fixed	76%

¹ Plan status indicates whether plan is active (admitting new hires), closed to new hires (but still accruing benefits), or frozen (not accruing benefits).

² Normal cost includes any explicit provisions for administrative expenses.

³ Values may differ from that reported by the system due to differences in timing and/or rounding. For systems that do not indicate the fiscal year associated with these value, they are based on the most recently reported valuation date on or before the beginning of the fiscal year.

⁴ Recommended contribution needed for the system to achieve and maintain an amortization period that does not exceed 30 years, in accordance with §802.101(a), Texas Government Code.

⁵ Actual contribution rate is determined as the employer contributions made to the plan during the fiscal year divided by the covered payroll shown. This may differ from the plan's stated contribution rate due to differences between actual and assumed covered payroll.

Plan Membership

System	Effective Date	Active Members	Total Annuitants	Terminated Members	Total Members	Actives / Annuitants
Abilene	9/30/2020	200	201	1	402	1.00
Amarillo	12/31/2020	279	225	3	507	1.24
Atlanta	12/31/2020	21	23	3	47	0.91
Beaumont	12/31/2020	228	233	1	462	0.98
Big Spring	12/31/2020	66	45	1	112	1.47
Brownwood	12/31/2019	33	25	0	58	1.32
Cleburne	12/31/2020	63	43	5	111	1.47
Conroe	12/31/2019	125	39	4	168	3.21
Corpus Christi	12/31/2020	438	332	12	782	1.32
Corsicana	12/31/2020	42	39	0	81	1.08
Denison	12/31/2018	52	52	8	112	1.00
Denton	12/31/2020	203	92	6	301	2.21
Galveston	12/31/2020	116	93	0	209	1.25
Greenville	12/31/2020	56	67	1	124	0.84
Harlingen	9/30/2019	104	82	3	189	1.27
Irving	12/31/2020	371	211	3	585	1.76
Killeen	9/30/2020	227	77	12	316	2.95

Plan Membership

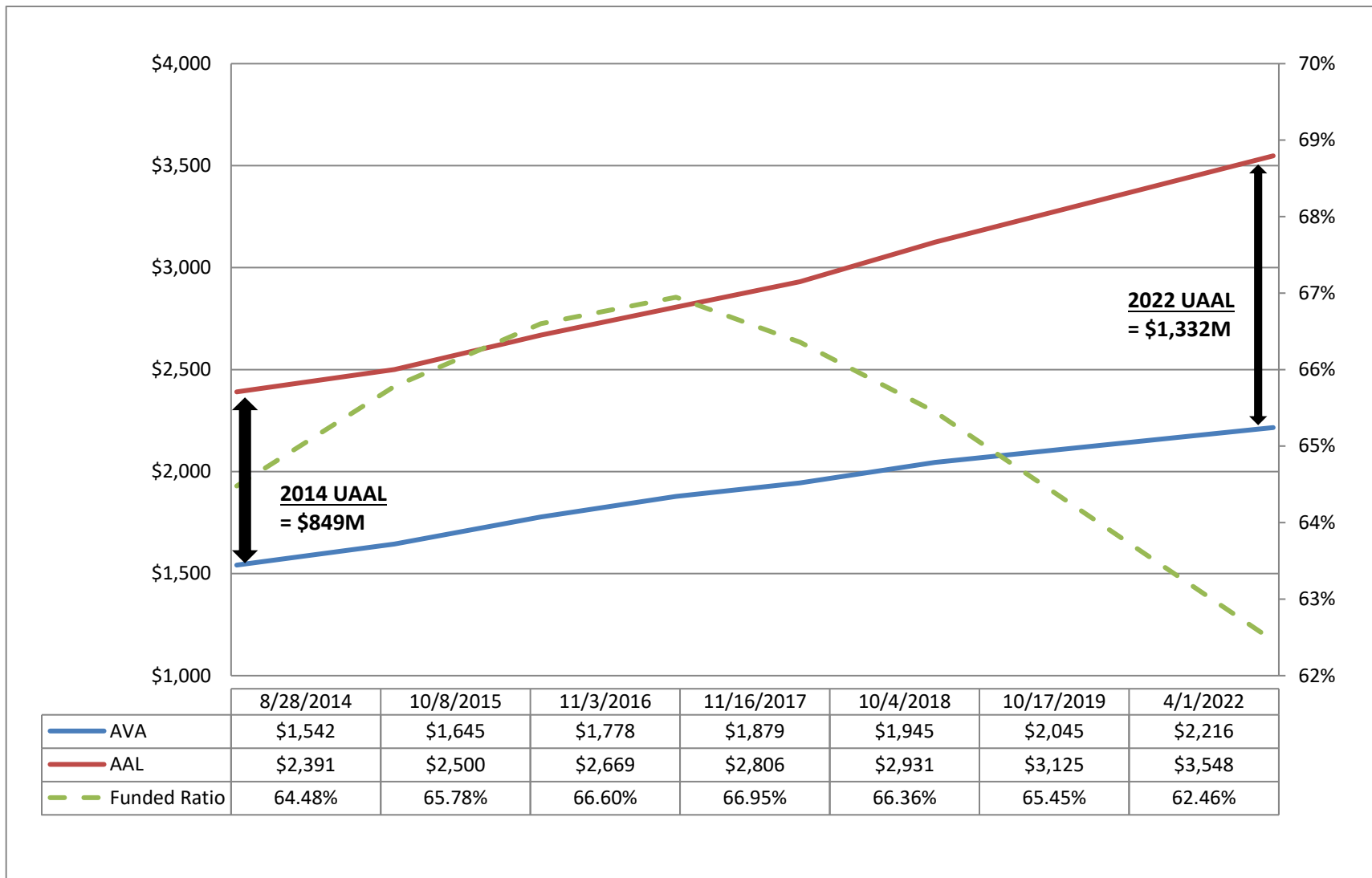
System	Effective Date	Active Members	Total Annuitants	Terminated Members	Total Members	Actives / Annuitants
Laredo	9/30/2020	410	158	0	568	2.59
Longview	12/31/2020	170	153	6	329	1.11
Lubbock	12/31/2020	425	329	3	757	1.29
Lufkin	12/31/2020	84	58	2	144	1.45
Marshall	12/31/2020	45	39	10	94	1.15
McAllen	9/30/2020	177	117	5	294	1.51
Midland	12/31/2018	209	173	10	392	1.21
Odessa	1/1/2021	204	188	17	409	1.09
Orange	12/31/2020	36	39	1	76	0.92
Paris	12/31/2020	48	40	8	96	1.20
Plainview	12/31/2019	32	39	2	73	0.82
Port Arthur	12/31/2019	104	73	11	188	1.42
San Angelo	12/31/2019	175	148	4	327	1.18
San Benito	9/30/2020	26	12	2	40	2.17
Sweetwater	12/31/2019	25	25	1	51	1.00
Temple	9/30/2020	122	100	3	225	1.22
Texarkana	12/31/2020	76	65	0	141	1.17

Plan Membership

System	Effective Date	Active Members	Total Annuitants	Terminated Members	Total Members	Actives / Annuitants
Texas City	12/31/2020	71	58	0	130	1.22
The Woodlands	12/31/2020	143	5	0	148	28.60
Travis County ESD #6 ¹	12/31/2019	94	0	0	94	N/A
Tyler	12/31/2020	154	121	0	275	1.27
University Park	12/31/2018	29	49	0	78	0.59
Waxahachie	10/1/2020	60	35	2	97	1.71
Weslaco	9/30/2019	68	27	0	95	2.52
Wichita Falls	12/31/2019	159	146	5	310	1.09

¹ This plan was created in 2007 and has no annuitants as of the effective date of its latest membership report.

Aggregate AVA to AAL Comparison
(in millions)



This chart shows the changes in the aggregate actuarial value of assets (AVA) and actuarial accrued liability (AAL) for all TLFRA systems. The values in the chart are the values as reported in PRB Actuarial Valuation Reports over the last seven 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 graphed on the secondary (right) vertical axis.

Financial

Market Value of Assets for All Paid and Part-Paid Systems
As of Most Recent Annual Financial Report

Revenue

Employer Contributions	\$89,562,530
Member Contributions	\$67,942,446
Miscellaneous Contributions ¹	\$4,651
Investment Income	\$252,723,434
Miscellaneous Income ¹	\$458,987
Total Revenue	\$410,692,048

Disbursements

Benefits Paid	\$218,990,712
Contributions Withdrawn ²	\$6,206,054
Administrative Expenses	\$3,551,321
Investment Expenses ³	\$8,110,087
Miscellaneous Expenses ⁴	\$139,225
Total Disbursements	\$236,997,399

Gross Total Assets of All Systems	\$2,365,694,726
Total Liabilities of All Systems⁵	\$2,336,664
Total Net Assets of All Systems	\$2,363,358,074

¹ Only a few systems report additional revenue, which has been noted here as miscellaneous contributions/income.

² Contributions withdrawn include withdrawals and refunds of member contributions.

³ Not all systems disclose investment expenses; the total here reflects the total investment expenses reported.

⁴ Only a few systems report additional expenses, which has been noted here as miscellaneous expenses.

⁵ This includes financial liabilities, such as payables and securities lending obligation to return collateral. Total liabilities does not include the actuarial accrued liability.

Market Value of Assets Breakdown by System

System	Fiscal Year End	Combined Revenue	Combined Disbursements	Total (Gross) Assets	Total Liabilities ¹	Total Net Assets
Abilene	9/30/2020	\$8,697,177	\$7,991,800	\$56,721,084	\$327,646	\$56,393,440
Amarillo	12/31/2020	\$45,678,847	\$13,935,530	\$225,552,373	\$269,496	\$225,282,877
Atlanta	12/31/2020	\$693,676	\$320,903	\$4,773,829	\$30,203	\$4,743,626
Beaumont	12/31/2020	\$25,725,900	\$13,951,104	\$132,571,768	\$76,897	\$132,494,871
Big Spring	12/31/2020	\$2,032,873	\$1,418,176	\$15,015,349	\$0	\$15,015,349
Brownwood	12/31/2020	\$1,285,104	\$531,510	\$5,408,855	\$0	\$5,408,855
Cleburne	12/31/2020	\$3,748,279	\$2,883,764	\$22,900,165	\$30,914	\$22,869,251
Conroe	12/31/2020	\$6,231,641	\$2,525,138	\$33,277,105	\$9,395	\$33,267,710
Corpus Christi	12/31/2020	\$35,250,995	\$16,151,333	\$176,959,790	\$272,983	\$176,686,800
Corsicana	12/31/2020	\$2,905,437	\$1,497,896	\$11,311,372	\$450	\$11,310,922
Denison	12/31/2020	\$2,632,024	\$1,777,148	\$21,080,017	\$0	\$21,080,017
Denton	12/31/2020	\$19,337,698	\$5,955,354	\$117,304,028	\$105,889	\$117,198,139
Galveston	12/31/2020	\$9,142,271	\$4,624,687	\$53,555,219	\$6,785	\$53,548,434
Greenville	12/31/2020	\$3,515,990	\$2,714,261	\$15,119,399	\$23,348	\$15,096,051
Harlingen	9/30/2020	\$4,729,352	\$3,706,585	\$34,771,064	\$35,371	\$34,735,692
Irving	12/31/2020	\$25,002,060	\$37,195,958	\$183,698,635	\$89,199	\$183,609,436
Killeen	9/30/2020	\$8,579,879	\$3,529,176	\$51,185,250	\$272,650	\$50,912,600

Market Value of Assets Breakdown by System

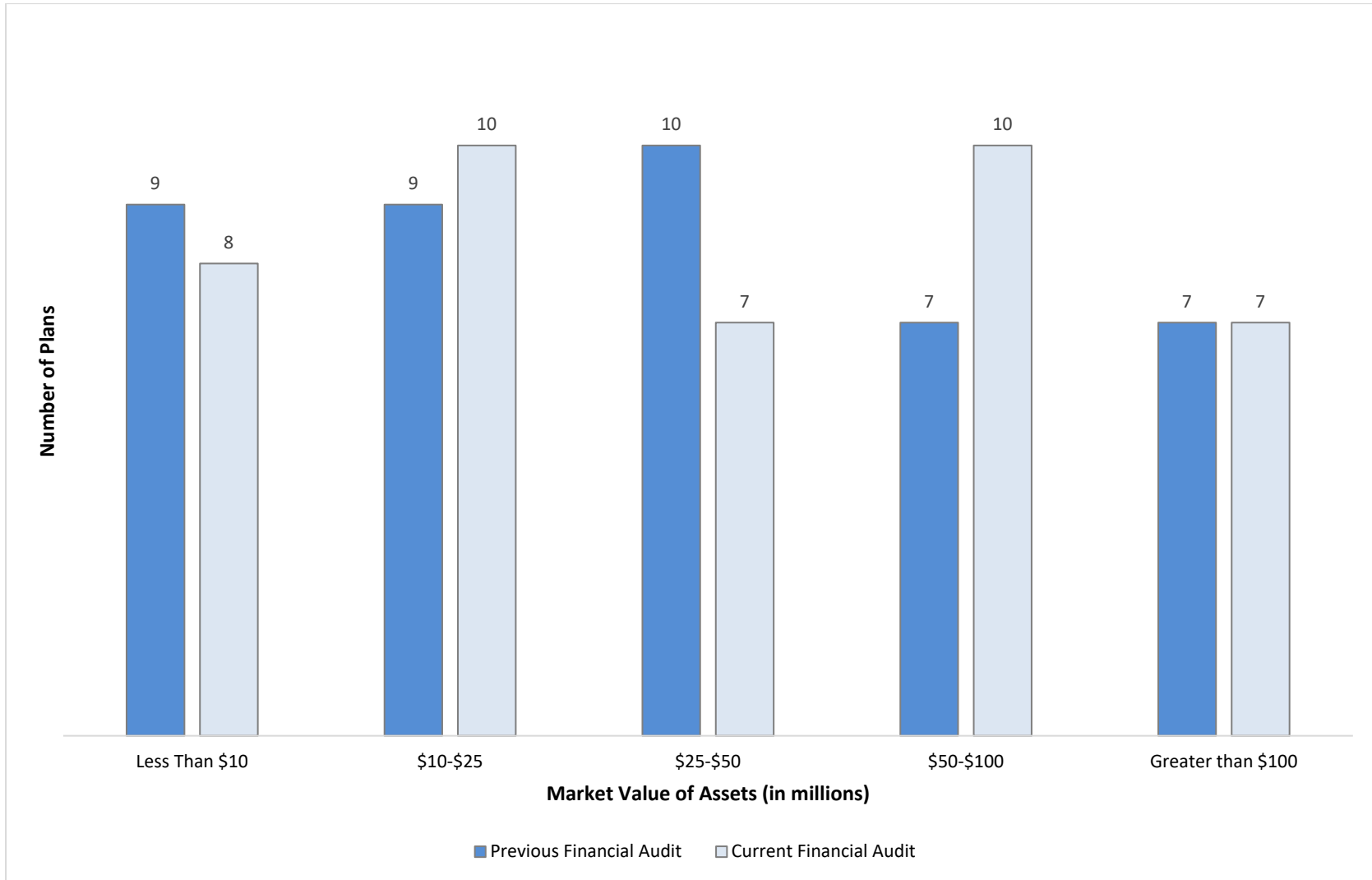
System	Fiscal Year End	Combined Revenue	Combined Disbursements	Total (Gross) Assets	Total Liabilities ¹	Total Net Assets
Laredo	9/30/2020	\$21,717,159	\$13,044,817	\$167,757,140	\$86,558	\$167,670,600
Longview	12/31/2020	\$10,852,911	\$7,191,841	\$49,440,856	\$0	\$49,440,856
Lubbock	12/31/2020	\$33,378,980	\$20,457,800	\$224,469,634	\$0	\$224,469,634
Lufkin	12/31/2020	\$4,566,059	\$2,075,255	\$21,494,644	\$28,090	\$21,466,554
Marshall	12/31/2020	\$1,974,212	\$1,341,579	\$8,905,327	\$0	\$8,905,327
McAllen	9/30/2020	\$8,930,027	\$4,945,925	\$57,956,228	\$0	\$57,956,228
Midland	12/31/2020	\$13,040,339	\$11,543,996	\$86,401,604	\$56,295	\$86,345,309
Odessa	12/31/2020	\$12,843,474	\$9,900,269	\$47,751,504	\$15,400	\$47,736,104
Orange	12/31/2020	\$2,057,421	\$1,272,727	\$9,796,724	\$70,054	\$9,726,670
Paris	12/31/2020	\$1,363,760	\$1,090,451	\$4,771,549	\$445	\$4,771,104
Plainview	12/31/2020	\$1,578,379	\$1,115,323	\$6,701,823	\$0	\$6,701,823
Port Arthur	12/31/2020	\$9,267,368	\$5,476,307	\$55,702,890	\$0	\$55,702,890
San Angelo	12/31/2020	\$12,809,897	\$7,161,607	\$77,329,058	\$0	\$77,329,058
San Benito	9/30/2020	\$506,215	\$401,295	\$4,032,816	\$1	\$4,032,815
Sweetwater	12/31/2020	\$1,688,614	\$966,222	\$9,841,254	\$99,321	\$9,741,933
Temple	9/30/2020	\$7,358,893	\$4,510,589	\$48,418,256	\$0	\$48,418,256
Texarkana	12/31/2020	\$7,293,544	\$2,778,830	\$40,947,985	\$30,782	\$40,917,203

Market Value of Assets Breakdown by System

System	Fiscal Year End	Combined Revenue	Combined Disbursements	Total (Gross) Assets	Total Liabilities ¹	Total Net Assets
Texas City	12/31/2020	\$3,785,927	\$2,637,233	\$17,645,655	\$21,300	\$17,624,355
The Woodlands	12/31/2020	\$7,601,831	\$153,545	\$35,534,338	\$0	\$35,534,338
Travis County ESD #6	12/31/2020	\$14,927,506	\$8,445,420	\$81,132,631	\$77,975	\$81,054,656
Tyler	12/31/2020	\$2,620,570	\$1,658,113	\$11,874,208	\$17,400	\$11,856,808
University Park	9/30/2020	\$2,964,876	\$1,217,521	\$18,358,655	\$0	\$18,358,655
Waxahachie	9/30/2020	\$1,597,001	\$694,489	\$12,832,351	\$0	\$12,832,351
Weslaco	12/31/2020	\$11,341,929	\$6,391,123	\$57,855,599	\$26,839	\$57,828,760
Wichita Falls	12/31/2020	\$10,721,057	\$346,309	\$52,945,550	\$254,978	\$52,690,572

¹ Includes financial liabilities, such as payables and securities lending obligation to return collateral. Total liabilities does not include the actuarial accrued liability.

Systems Grouped by Asset Value
(Last Two Annual Financial Reports)



GASB Disclosure Information

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 Discount Rate -1%	NPL at Discount Rate +1%
		(TPL)	(FNP)	(NPL)	(% Funded)		(a)	(b)	(a) - (b)
Abilene	9/30/2020	\$122,368,780	\$56,393,440	\$65,975,340	46.08%	7.50%	7.50%	\$79,658,500	\$54,474,290
Amarillo	12/31/2020	\$223,999,878	\$225,282,877	(\$1,282,999)	100.57%	7.50%	7.50%	\$25,734,298	-\$23,974,321
Atlanta	12/31/2020	\$8,092,551	\$4,743,624	\$3,348,927	58.62%	7.40%	4.47%	\$4,567,665	\$2,364,064
Beaumont	12/31/2020	\$307,618,439	\$132,500,871	\$175,117,568	43.07%	7.50%	3.91%	\$217,483,234	\$140,443,514
Big Spring	12/31/2020	\$25,370,435	\$15,015,349	\$10,355,086	59.18%	7.75%	7.75%	\$13,551,920	\$7,740,861
Brownwood	12/31/2020	\$10,983,464	\$5,408,856	\$5,574,608	49.25%	7.00%	7.00%	\$6,970,244	\$4,416,591
Cleburne	12/31/2020	\$38,258,137	\$22,869,250	\$15,388,887	59.78%	7.35%	7.35%	\$19,898,541	\$11,621,757
Conroe	12/31/2020	\$81,774,104	\$33,267,710	\$48,506,394	40.68%	7.50%	4.89%	\$61,670,311	\$37,913,208
Corpus Christi	12/31/2020	\$269,022,660	\$176,686,800	\$92,335,860	65.68%	7.50%	7.50%	\$122,089,110	\$67,269,240
Corsicana	12/31/2020	\$19,455,196	\$11,310,922	\$8,144,274	58.14%	7.00%	7.00%	\$10,789,596	\$5,971,856
Denison	12/31/2020	\$25,787,791	\$21,080,015	\$4,707,776	81.74%	7.50%	7.50%	\$7,911,022	\$2,053,024
Denton	12/31/2020	\$128,332,828	\$117,198,139	\$11,134,689	91.32%	6.75%	6.75%	\$27,865,557	-\$3,066,318
Galveston	12/31/2020	\$72,523,098	\$53,548,434	\$18,974,664	73.84%	7.50%	7.50%	\$31,932,829	\$15,161,026
Greenville	12/31/2020	\$34,110,864	\$15,096,050	\$19,014,814	44.26%	7.50%	7.50%	\$22,990,859	\$15,667,706
Harlingen	9/30/2020	\$54,727,492	\$34,735,692	\$19,991,800	63.47%	7.75%	7.75%	\$262,237,140	\$14,755,821
Irving	12/31/2020	\$282,650,226	\$183,609,436	\$99,040,790	64.96%	7.00%	7.00%	\$134,205,369	\$69,711,181

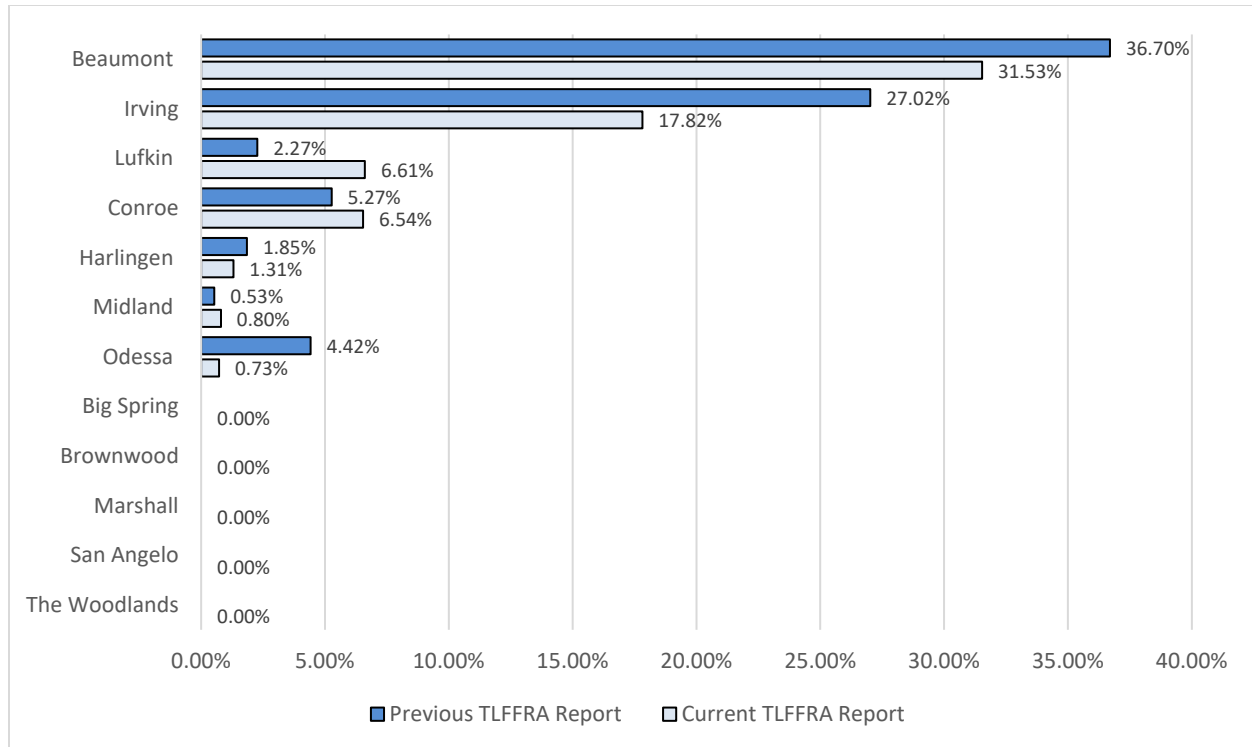
GASB Disclosure Information

System	Fiscal Year End	Total Pension	Fiduciary Net	Net Pension	FNP as a	Preliminary Discount Rate	TPL	NPL at	NPL at
		Liability (TPL)	Position (FNP)	Liability (NPL)	Percentage of TPL (% Funded)		Discount Rate	Discount Rate -1%	Discount Rate +1%
		(a)	(b)	(a) - (b)	(b) / (a)				
Killeen	9/30/2020	\$70,156,344	\$50,912,600	\$19,243,744	72.57%	7.50%	7.50%	\$29,693,124	\$10,659,380
Laredo	9/30/2020	\$291,367,550	\$167,670,600	\$123,696,950	57.55%	7.50%	7.50%	\$162,152,210	\$91,843,830
Longview	12/31/2020	\$212,011,162	\$49,440,856	\$162,570,306	23.32%	7.50%	2.90%	\$198,748,641	\$133,674,456
Lubbock	12/31/2020	\$311,770,198	\$224,469,634	\$87,300,564	72.00%	7.50%	7.50%	\$125,957,066	\$55,081,304
Lufkin	12/31/2020	\$38,855,124	\$21,466,554	\$17,388,570	55.25%	7.50%	7.50%	\$21,606,400	\$13,843,028
Marshall	12/31/2020	\$22,158,263	\$8,905,327	\$13,252,936	40.19%	7.25%	7.25%	\$16,181,087	\$10,828,427
McAllen	9/30/2020	\$83,501,040	\$57,956,228	\$25,544,812	69.41%	7.50%	7.50%	\$35,833,868	\$16,944,600
Midland	12/31/2020	\$336,376,749	\$86,345,309	\$250,031,440	25.67%	7.50%	2.95%	\$309,688,686	\$203,014,661
Odessa	12/31/2020	\$117,735,370	\$47,736,104	\$69,999,266	40.55%	7.50%	7.50%	\$84,100,580	\$58,268,124
Orange	12/31/2020	\$17,026,553	\$9,726,670	\$7,299,883	57.13%	7.75%	7.75%	\$9,196,138	\$5,713,936
Paris	12/31/2020	\$15,862,735	\$4,771,104	\$11,091,631	30.08%	7.25%	7.25%	\$12,795,460	\$9,661,244
Plainview	12/31/2020	\$18,177,563	\$6,701,823	\$11,475,740	36.87%	7.50%	7.50%	\$13,568,131	\$9,740,556
Port Arthur	12/31/2020	\$67,951,110	\$55,702,890	\$12,248,220	81.97%	7.50%	7.50%	\$19,758,917	\$5,914,987
San Angelo	12/31/2020	\$117,412,084	\$77,420,982	\$39,991,102	65.94%	7.80%	7.80%	\$53,510,049	\$28,605,273
San Benito	9/30/2020	\$6,754,732	\$4,032,815	\$2,721,917	59.70%	7.50%	7.50%	\$3,587,673	\$2,001,584
Sweetwater	12/31/2020	\$14,930,948	\$9,741,932	\$5,189,016	65.25%	8.00%	8.00%	\$6,905,241	\$3,752,206

GASB Disclosure Information

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 Discount Rate -1%	NPL at Discount Rate +1%
		(TPL)	(FNP)	(NPL)	(% Funded)		(a)	(b)	(a) - (b)
Temple	9/30/2020	\$67,708,340	\$48,418,256	\$19,290,084	71.51%	7.75%	7.75%	\$27,204,048	\$12,613,751
Texarkana	12/31/2020	\$46,019,024	\$40,917,203	\$5,101,821	88.91%	7.60%	7.60%	\$10,114,951	\$881,589
Texas City	12/31/2020	\$36,050,957	\$17,624,355	\$18,426,602	48.89%	7.50%	7.50%	\$22,614,122	\$14,964,360
The Woodlands	12/31/2020	\$44,985,132	\$52,690,572	(\$7,705,440)	117.13%	7.00%	7.00%	-\$563,075	-\$13,605,883
Travis County ESD #6	12/31/2020	\$34,083,357	\$35,534,338	(\$1,450,981)	104.26%	7.00%	7.00%	\$3,991,768	-\$5,900,237
Tyler	12/31/2020	\$104,050,966	\$81,054,656	\$22,996,310	77.90%	7.25%	7.25%	\$35,209,086	\$12,522,434
University Park	12/31/2020	\$25,549,062	\$11,856,807	\$13,692,255	46.41%	7.50%	7.50%	\$16,700,453	\$11,174,425
Waxahachie	9/30/2020	\$26,520,572	\$19,854,398	\$6,666,174	74.86%	7.00%	7.00%	\$9,871,875	\$3,571,360
Weslaco	9/30/2020	\$18,500,452	\$12,832,351	\$5,668,101	69.36%	7.25%	7.25%	\$8,642,153	\$3,260,529
Wichita Falls	12/31/2020	\$137,970,820	\$57,828,760	\$80,142,060	41.91%	7.75%	4.47%	\$99,501,281	\$64,244,423

DROP Balance as a Percentage of Assets



System	Fiscal Year End	DROP Balance	Fiduciary Net Position (FNP)	DROP Balance as a Percent of FNP
Beaumont	12/31/2020	\$41,783,080.00	\$ 132,500,871.00	31.53%
Irving	12/31/2020	\$32,718,810.00	\$ 183,609,436.00	17.82%
Lufkin	12/31/2020	\$1,419,348.00	\$ 21,466,554.00	6.61%
Conroe	12/31/2020	\$2,176,053.00	\$ 33,267,710.00	6.54%
Harlingen	9/30/2020	\$453,842.00	\$ 34,735,692.00	1.31%
Midland	12/31/2020	\$689,062.00	\$ 86,345,309.00	0.80%
Odessa	12/31/2020	\$346,449.00	\$ 47,736,104.00	0.73%
Big Spring	12/31/2020	\$0.00	\$ 15,015,349.00	0.00%
Brownwood	12/31/2020	\$0.00	\$ 5,408,856.00	0.00%
Marshall	12/31/2020	\$0.00	\$ 8,905,327.00	0.00%
San Angelo	12/31/2020	\$0.00	\$ 77,420,982.00	0.00%
The Woodlands	12/31/2020	\$0.00	\$ 52,690,572.00	0.00%

Net Investment Rates of Return by System

System	Effective Date	1-Year	3-Year	10-Year	30-Year/Oldest Available %	30-Year/Oldest Available Date	Assumed Rate of Return
Abilene	9/30/2020	5.28%	4.90%	5.83%	6.22%	1/1/1994	7.50%
Amarillo	12/31/2020	20.04%	13.19%	10.58%	9.31%	1/1/1995	7.50%
Atlanta	12/31/2020	10.79%	6.70%	6.56%	6.24%	1/1/1995	7.40%
Beaumont	12/31/2020	16.13%	10.60%	8.18%	8.86%	N/A	7.50%
Big Spring	12/31/2020	13.38%	8.74%	7.36%	8.16%	1/1/1995	7.75%
Brownwood ¹	12/31/2020	13.88%	8.63%	6.14%	N/A	1/1/1995	7.00%
Cleburne	12/31/2020	10.26%	5.46%	6.66%	5.97%	6/4/2008	7.35%
Conroe ¹	12/31/2020	8.41%	6.56%	5.48%	N/A	1/1/1995	7.50%
Corpus Christi	12/31/2020	13.42%	7.85%	7.85%	7.82%	1/1/1995	7.25%
Corsicana	12/31/2020	16.15%	8.24%	6.05%	4.93%	1/1/1995	7.00%
Denison	12/31/2020	6.76%	10.05%	8.61%	7.16%	1/1/1995	7.50%
Denton	12/31/2020	11.68%	9.26%	7.96%	7.83%	1/1/1995	6.75%
Galveston	12/31/2020	11.91%	7.60%	6.89%	6.94%	1/1/1995	7.50%
Greenville	12/31/2020	11.07%	7.21%	7.03%	6.89%	1/1/1995	7.50%
Harlingen	9/30/2020	7.21%	6.58%	7.26%	8.40%	4/1/1995	7.75%
Irving	12/31/2020	8.60%	6.50%	7.70%	6.60%	1/1/1995	7.00%
Killeen	9/30/2020	10.34%	7.08%	5.87%	5.83%	10/1/1994	7.50%

Net Investment Rates of Return by System

System	Effective Date	1-Year	3-Year	10-Year	30-Year/Oldest Available %	30-Year/Oldest Available Date	Assumed Rate of Return
Laredo	9/30/2020	4.39%	4.32%	5.89%	4.95%	9/30/1994	7.50%
Longview	12/31/2020	12.88%	8.76%	5.84%	6.75%	1/1/1995	7.50%
Lubbock	12/31/2020	9.58%	7.77%	6.54%	7.81%	1/1/1995	7.50%
Lufkin	12/31/2020	11.84%	7.43%	6.88%	5.41%	1/1/1995	7.50%
Marshall	12/31/2020	11.29%	7.41%	7.00%	6.48%	1/1/1995	7.25%
McAllen	9/30/2020	10.55%	7.94%	7.39%	7.77%	10/31/1994	7.50%
Midland ^{1,2}	12/31/2019	9.86%	4.06%	5.10%	N/A	1/1/1995	7.50%
Odessa ¹	12/31/2020	16.90%	9.81%	7.12%	10.50%	N/A	7.50%
Orange	12/31/2020	13.25%	8.27%	6.95%	6.88%	1/1/1995	7.75%
Paris	12/31/2020	10.37%	6.61%	4.78%	5.75%	1/1/1995	7.25%
Plainview ²	12/31/2019	20.77%	9.67%	6.43%	5.28%	1/1/1995	7.50%
Port Arthur	12/31/2020	11.81%	7.81%	7.84%	7.48%	1/1/1995	7.50%
San Angelo	12/31/2020	10.51%	7.38%	7.50%	7.62%	1/1/1995	7.80%
San Benito ¹	9/30/2020	4.16%	5.51%	4.54%	N/A	1/1/2006	7.50%
Sweetwater	12/31/2020	11.18%	7.26%	6.78%	7.99%	1/1/1995	8.00%
Temple ¹	9/30/2020	10.02%	7.22%	6.87%	N/A	12/30/2001	7.75%
Texarkana	12/31/2020	15.44%	9.29%	7.63%	8.12%	1/1/1995	7.60%

Net Investment Rates of Return by System

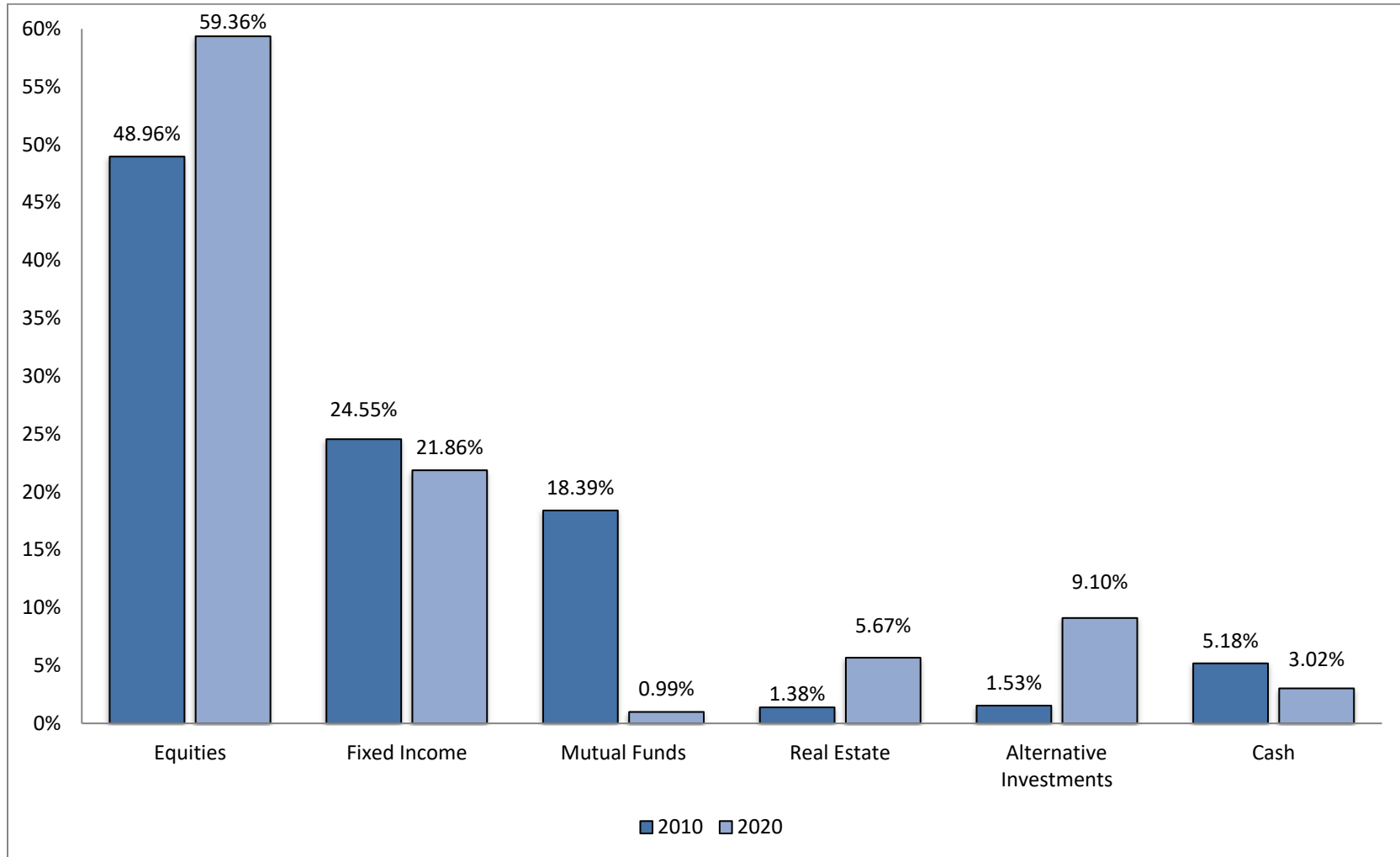
System	Effective Date	1-Year	3-Year	10-Year	30-Year/Oldest Available %	30-Year/Oldest Available Date	Assumed Rate of Return
Texas City	12/31/2020	10.58%	7.05%	6.43%	5.93%	1/1/2007	7.50%
The Woodlands ³	12/31/2020	17.25%	9.50%	N/A	6.89%	1/1/2015	7.00%
Travis County ESD #6	12/31/2020	15.51%	9.67%	8.00%	8.08%	1/1/2009	7.00%
Tyler	12/31/2020	13.47%	8.06%	7.65%	7.53%	1/1/1995	7.25%
University Park ²	12/31/2019	19.05%	7.75%	6.83%	6.21%	1/1/1995	7.50%
Waxahachie	9/30/2020	7.82%	6.45%	6.78%	5.76%	10/1/1994	7.00%
Weslaco	9/30/2020	2.45%	4.00%	5.42%	4.95%	10/1/1994	7.25%
Wichita Falls	12/31/2020	15.05%	9.54%	7.90%	7.79%	1/1/1995	7.75%
	Median:	11.18%	7.60%	6.92%	6.94%	N/A	7.50%
	Average:	11.83%	7.76%	6.94%	7.07%	N/A	7.44%

¹ The plan did not provide the PRB with a 30-year/oldest available rate of return in its latest PRB-1000 report.

² The plan has not reported FY 2020 returns as of this time and the shown 2019 numbers are not included in the Median and Average calculations.

³ The plan was less than 10 years old as of the end of FY 2020, thus it does not have annualized rolling rate of return data for 10 or more years.

Asset Allocation for TLFRA Systems
2010 vs. 2020 (% of Total Assets)



*While mutual funds are not an asset class, the PRB did not receive sufficient information from certain retirement systems to identify the asset classes for investments reported as mutual funds.

Benefits

Benefit Summaries

Systems	Tier	Eligible Members	Eligibility Requirements (Age/YCS)	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Abilene	Tier 1	Hired on/before 2/1/2019	50/20	Years of Credited Service x 3% x Final Average Salary + YCS x 3% for YCS btwn 20 and 21.5 + \$80 x YCS > 21.5	Highest 36 months	None	Retro DROP	No
	Tier 2	Hired after 2/1/2019	53/20	Years of Credited Service x 2.75% x Final Average Salary + \$80 per month for YCS > 20	Highest 60 months	None	Retro DROP	No
Amarillo	Tier 1	Hired before 1/1/2018	50/20	Years of Credited Service x 3.45% x Final Average Salary	Highest 60 months, but not less than highest 36 months as of 12/31/2017	None	Retro DROP	No
	Tier 2	Hired on/after 1/1/2018	50/20	Years of Credited Service <= 20 x 3.25% x Final Average Salary + 2.5% x Final Average Salary x YCS >20	Highest 60 months	None	Retro DROP	No
Atlanta	Tier 1	Hired before 10/1/2014	50/20	61% x Final Average Salary, min \$1,000 + \$93 x YCS > 20	Highest 60 months	None	Retro DROP	No
	Tier 2	Hired on/after 10/1/2014	55/20	61% x Final Average Salary, min \$1,000 + \$93 x YCS > 20	Highest 60 months	None	Retro DROP	No
Beaumont		All	50/20	63.15% x Final Average Salary + \$123 x YCS > 20	Highest 60 months	Ad hoc, as determined by actuary based on financial condition of the fund.	Retro DROP	No
Big Spring		All	50/20	Years of Credited Service x 2.55% x Final Average Salary	Greater of: highest 60 months or 3-year avg as of 12/31/06	None	Forward DROP or Partial Lump Sum Option.	No
Brownwood		All	50/20	50% x Final Average Salary + \$54.50 x YCS > 20	Highest 60 consecutive months	None	Forward or Retro DROP	Yes
Cleburne	Tier 1	Hired before 9/1/2020	50/20	(3.1% x Final Average Salary x Years of Credited Service (max 20yrs)) + (2% x Final Avg Salary x YCS (above 20 years). Cap of 92%	Final 84 Months	None	Retro DROP	No
	Tier 2	Hired on or after 9/1/2020	50/20	(2.9% x Final Average Salary x Years of Credited Service (max 20yrs)) + (1.9% x Final Avg Salary x YCS (above 20 years). Cap of 92%	Final 84 months	None	Retro DROP	No
Conroe		All	50/20	67.5% x Final Average Salary + \$69 x YCS > 20 before 12/31/2010 and \$110 x YCS > 20 earned after 12/31/2010	Highest 60 months	Future COLAs to be placed on ballot for firefighter election at discretion of the Board.	Forward DROP	Yes

Benefit Summaries

Systems	Tier	Eligible Members	Eligibility Requirements (Age/YCS)	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Corpus Christi		All	54/20	The greater of: 52% x Final Average Salary + \$150 x Years of Credited Service or \$137 x YCS	Highest 60 months	Ad hoc based on financial condition of the retirement system shown in actuarial valuation.	Retro DROP	No
Corsicana		All	50/20	53% x Final Average Salary + \$90 x YCS > 20	Highest 60 months	None	Retro DROP	Yes
Denison		All	50/20	Years of Credited Service x 2.65% x Final Average Salary	Highest consecutive 24 months	None	None	No
Denton		All	50/20	Years of Credited Service x 2.59% x Final Average Salary	Highest 36 months	Ad hoc based on financial condition of the fund as determined by the fund actuary.	Retro DROP	Yes
Galveston		All	50/20	Years of Credited Service x 3% x Final Average Salary	Highest 60 months	0.6% compounded, not to exceed CPI-U increase, only applies to members receiving benefits as of 3/1/2018.	Retro DROP	No
Greenville		All	50/20	Years of Credited Service <= 20 x 3.15% x Final Average Salary + \$63 x YCS > 20	Highest 36 months	None	Retro DROP	No
Harlingen	Tier 1	Hired on or before 4/1/2019	50/20	65.5% x Final Average Salary + \$65/month for YCS > 20 on or before 4/30/2019 and \$50/month for each YCS > 20 (max 30 YCS) after 4/30/2019	Highest 60 months	None	Forward or Retro DROP	No
	Tier 2	Hired after 4/1/2019	50/20	2.50% x Years of Service x Final Average Salary	Highest 60 months	None	Forward or Retro DROP	No
Irving	Tier 1	All	50/20	Years of Credited Service x 3.175% x Final Average Salary for YCS <= 21 + \$60 x YCS > 21	Highest 60 months	Option for a Service Retirement Benefit with COLA.	Retro DROP, Interest credit: 3.3%, Mandated withdrawal from DROP upon retirement after 1/1/2021 and interest paid on remaining DROP balance until retiree reaches age 70 then interest credit is 0% with no withdrawal mandate. Employee contributions credited.	No
	Tier 2	All	54/20	Years of Credited Service x 3% x Final Average Salary for YCS <= 21	Highest 60 months	Option for a Service Retirement Benefit with COLA.	Retro DROP, no employee contributions credited, no interest	No

Benefit Summaries

Systems	Tier	Eligible Members	Eligibility Requirements (Age/YCS)	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Killeen		All	55/20 or 50/25	58.4% x Final Average Salary + 2.275% x Final Average Salary for YCS > 20	Highest 60 months	None	Retro DROP	Yes
Laredo		All	50/20	Years of Credited Service x 3.03% x Final Average Salary	Highest 78 consecutive biweekly pay periods within final 104 biweekly pay periods	Ad hoc based on financial condition of the system as determined by the actuary.	Retro DROP. Plan offers an increasing payment form option.	No
Longview	Tier 1	Hired before 1/1/2016	50/20	80% x Final Average Salary + \$80 x YCS > 20	Members with >= 20 YCS as of 1/22/2013: highest consecutive 78 biweekly pay periods; members with < 20 YCS as of 1/22/2013: highest consecutive 130 biweekly pay periods	None	Retro DROP	No
	Tier 2	Hired on/after 1/1/2016	55/20	Years of Credited Service (max 25 years) x 3.0% x Final Average Salary + \$80 x YCS > 25	Highest consecutive 130 biweekly pay periods	None	Retro DROP	No
Lubbock		All	50/20	68.92% x Final Average Salary + \$335.05 x YCS > 20	Final consecutive 104 biweekly pay periods	None	Retro DROP or early Retro DROP	No
Lufkin	Tier 1	Hired before 9/1/2005	50/10	Years of Credited Service <= 20 x 3.35% x Final Average Salary + \$66 x YCS > 20	Highest consecutive 60 months	None	Forward or Retro DROP	No
	Tier 2	Hired btwn 9/1/2005 and 6/24/2013	50/15	Years of Credited Service <= 20 x 3.35% x Final Average Salary + \$66 x YCS > 20	Highest consecutive 60 months	None	Forward or Retro DROP	No
	Tier 3	Hired btwn 6/25/2013 and 1/4/2016	52/20	Years of Credited Service <= 20 x 3.35% x Final Average Salary + \$66 x YCS > 20	Highest consecutive 60 months	None	Forward or Retro DROP	No
	Tier 4	Hired on/after 1/5/2016	55/20	Years of Credited Service <= 20 x 3.35% x Final Average Salary + \$66 x YCS > 20	Highest consecutive 60 months	None	Forward or Retro DROP	No
Marshall	Tier 1	Hired before 1/1/2019	50/10	Years of Credited Service <= 20 x 3.125% x Final Average Salary + \$65 x YCS > 20	Final 36 months	None	Forward DROP	No
	Tier 2	Hired on/after 1/1/2019	53/20	Years of Credited Service <= 20 x 3.125% x Final Average Salary + \$65 x YCS > 20	Final 36 months	None	Forward DROP	No
McAllen		All	50/20	Years of Credited Service x 2.9% x Final Average Salary + (greater of: 2.9% x FAS or \$58 x YCS 21 & 22) + \$58 x YCS > 22	Highest 60 months	None	Retro DROP	Yes

Benefit Summaries

Systems	Tier	Eligible Members	Eligibility Requirements (Age/YCS)	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Midland		All	50/20 or 25 YCS	75% x Final Average Salary + \$80 x YCS > 20 + \$500/month supplemental benefit after reaching 50/20	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 DROP or Reverse DROP (a partial lump sum option) or Retro DROP or Combined DROP (Forward and Retro DROP)	No
Odessa	Tier 1	Hired before 1/1/2017	50/20	Frozen Benefit: Final Average Salary x 3.6% x YCS as of 12/31/16, <= 20 + \$107 x YCS > 20 as of 12/31/16 + supplemental benefit (\$500 month for reaching 50/20 as of 12/31/16) Service Retirement Benefit: Final Average Salary x 2.88% x YCS after 12/31/2016, <=25	For benefits accrued before 1/1/17: Highest 5 years within final 10 years as of 12/31/16; for benefits accrued on/after 1/1/17: Final 5 years	Automatic Fixed Dollar or Fixed Percentage. Ad hoc for members who do not meet requirements for automatic COLA 1% of monthly frozen benefit.	3 DROP Options: Forward DROP for members who met eligibility requirements on/before before 12/31//16.	Yes
	Tier 2	Hired on/after 1/1/2017	55/25	Final Average Salary x 2.88% x YCS after 12/31/2016, <=25	Final 5 years	None	None	Yes
Orange		All	50/20	Years of Credited Service <= 20 x 2.60% x Final Average Salary + \$91 x YCS > 20	Highest 60 months	None	Retro DROP	Yes
Paris		All	55/20 or Rule of 80 with 20 YCS	Years of Credited Service x \$94, min \$500/month	Highest 5 years	None	Retro DROP	No
Plainview	Tier 1	Hired before 10/1/1994	50/20	63.75% x Final Average Salary + \$78 x YCS > 20 (max 15 years)	Highest 60 months	None	Retro DROP	No
	Tier 2	Hired on/after 10/1/1994 but before 1/1/2018	53/20	63.75% x Final Average Salary + \$78 x YCS > 20 (max 15 years)	Highest 60 months	None	Retro DROP	No
	Tier 3	Hired on or After 1/1/2018	54	(2.5% x Final Average Salary x YCS (<= 20 years)) + (2.8% x Final Average Salary x YCS > 20 <= 25) + \$78 x YCS > 20	Highest 60 months	None	Retro DROP	No
Port Arthur		All	50/20	Years of Credited Service <= 20 x 2.7% x Final Average Salary + \$125 x YCS > 20	Highest 60 months	None	Retro DROP	No
San Angelo	Tier 1	Hired before 5/1/1986	50/20	67.5% x Final Average Salary + \$230 x YCS > 20	Highest 48 months	1.2% compounded after age 61.	Forward DROP or Retro DROP	No
	Tier 2	Hired on/after 5/1/1986	50/20	66.0% x Final Average Salary + \$230 x YCS > 20	Highest 48 months	1.2% compounded after age 61.	Forward DROP or Retro DROP	No

Benefit Summaries

Systems	Tier	Eligible Members	Eligibility Requirements (Age/YCS)	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
San Benito		All	52/20	45.0% x Final Average Salary + \$70 x YCS > 20	Highest 60 months	None	Partial Lump Sum Option of up to 24 months of benefit	Yes
Sweetwater	Tier 1	Hired before 8/1/2017	50/20	Years of Credited Service <= 20 x 3.95% x Final Average Salary + \$50 x YCS > 20	Highest consecutive 72 pay periods	None	Retro DROP	No
	Tier 2	Hired on/after 8/1/2017	50/20	Years of Credited Service <= 20 x 3.5% x Final Average Salary + \$50 x YCS > 20	Highest consecutive 120 pay periods	None	Retro DROP	No
Temple		All	50/20	65.75% x Final Average Salary + \$98 x YCS > 20	Highest 60 months	None	Retro DROP	No
Texarkana		All	50/20	Years of Credited Service x 3.09% x Final Average Salary	Highest 36 months	None	Retro DROP	No
Texas City	Tier 1	Hired before 1/1/1996	50/20	(Years of Credited Service before 1/1/2006 x 3.5% x Final Average Salary) + (Years of Credited Service on/after 1/1/2006 x 3.0% x Final Average Salary) + \$116 x YCS > 20	Final 60 Months	An ad hoc based on financial condition of the fund as determined by the actuary.	Retro DROP	No
	Tier 2	Hired btwn 1/1/1996 and 12/31/2005	53/20	Years of Credited Service x 3.0% x Final Average Salary (for YCS < 20) + \$116 x YCS > 20	Final 60 Months	An ad hoc based on financial condition of the fund as determined by the actuary.	Retro DROP	No
	Tier 3	Hired on/after 1/1/2006	55/20	Years of Credited Service x 3.0% x Final Average Salary (for YCS < 20) + \$116/month for YCS > 20	Final 60 Months	An ad hoc based on financial condition of the fund as determined by the actuary	Retro DROP	No
The Woodlands		Hired upon the effective date 1/1/2015, unless 36 years old or older, hired after the effective date and is under the age of 36.	52/20	Final Average Salary x 2.5% x 20 + Final Average Salary x 3.0% x YCS > 20	Highest 36 months within 120 months	None	Forward DROP	Yes
Travis County ESD #6		All	55/20	Years of Credited Service <= 20 x 3.00% x Final Average Salary + 2.15% x Final Average Salary x YCS > 20	Highest 60 Months	None	None	No

Benefit Summaries

Systems	Tier	Eligible Members	Eligibility Requirements (Age/YCS)	Benefit Formula	Final Average Salary	COLA	Retirement Benefit Options	Social Security
Tyler	Tier 1	Members with >= 20 YCS on 1/1/2005	55/20 or 50/25	71.50% x Final Average Salary + \$113 x YCS > 20	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
	Tier 2	Members with < 20 YCS on 1/1/2005	55/20 or 50/25	71.50% x Final Average Salary + \$113 x YCS > 20	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		Hired before 9/1/2017	50/20	60% x Final Average Salary for YCS <=20 + \$80 x YCS > 20	Highest 60 Months	None	Retro DROP	Yes
Waxahachie	Tier 1	Hired before 7/1/2005	50/20	Years of Credited Service x 2.6% x Final Average Salary + 1.3% for YCS > 27	Highest 60 Months	Ad hoc based on financial condition of the fund as determined by the actuary.	Retro DROP	Yes
	Tier 2	Hired on/after 7/1/2005	55/20	Years of Credited Service x 2.6% x Final Average Salary + 1.3% for YCS > 27	Highest 60 Months	Ad hoc based on financial condition of the fund as determined by the actuary.	Retro DROP	Yes
Weslaco		All	55/20	53% x Final Average Salary (min \$1000) + \$132 month for YCS > 20	Highest 60 Months	None	Partial Lump Sum Option of up to 24 months of benefit.	Yes
Wichita Falls	Tier 1	Hired before 4/20/2016	50/20	Years of Credited Service x 2.55% x Final Average Salary (maximum of \$100,000 per year)	Highest 130 consecutive pay periods	None	Retro DROP	Yes
	Tier 2	Hired on/after 4/20/2016	55/20	Years of Credited Service x 2.50% x Final Average Salary (maximum of \$100,000 per year)	Highest 130 consecutive pay periods	Member may elect to receive actuarially equivalent benefit that increases annually at either 0.5% or 1% per year.	Retro DROP	Yes

DROP Features

System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse Continue After Death	Withdraw (how often, min/max)	Comments
Abilene	Retro	None	3 years	No	Yes	Yes	1-4 equal annual installments.	
Amarillo	Retro	None	Later of: the date participant meets eligibility reqs. for DROP, or 2 years prior to retirement	No	Yes	Yes	Max 5 payments within 36 months of date of termination of employment.	
Atlanta	Retro	None	2 years	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
Beaumont	Retro	None	5 Year or 7 Year	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
	PROP	Yes; interest rate of 3% per year effective 1/1/2021. PROP can no longer be participated in after 12/31/2020	Until member reaches age 70.5	No	No	Yes	Annual payments over three years.	Member who elects a Retro DROP on/after 1/1/06 can elect to leave all/part of lump sum in fund. On/after 1/1/10, a retiring/retired member can elect to defer receipt of monthly benefit and have it accumulate in PROP. May accumulate until age 70.
Big Spring	Forward	Option 1: 4% compounded annually	Option 1: 5 years	No	Yes	Yes	The sum of i) monthly benefit amount times the number of months of the DROP period, and ii) total of any member contributions made during the DROP period. Must be paid within 3 years in no more than 3 installments.	
	Immediate	None	N/A (reduced benefit and lump sum elected upon retirement)	No	No	No	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.	
Brownwood	Forward	None	2 years	Yes (see comment)	Yes	Yes	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

DROP Features

System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse Continue After Death	Withdraw (how often, min/max)	Comments
Brownwood (cont.)	Retro	None	2 years	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
Cleburne	Retro	None	60 months for employees hired before 9/1/2020; 36 months for employees hired on or after 9/1/2020	Yes	Yes	Yes	Lump sum payment or max 3 payments within 26 months of date of termination of employment.	
Conroe	Forward	None	7 years	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
Corpus Christi	Retro	None	3 years with 54/20 or 4 years with 56/22	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
Corsicana	Retro	None	3 years	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
Denison	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No DROP offered.
Denton	Retro	None	4 years	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
Galveston	Retro	None	3 years	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
Greenville	Retro	None	2 years	No	Yes	Yes	Lump sum payment.	
Harlingen	Forward	None credited after 8/1/2006	3 years	No	Yes, credited to firefighter's special DROP account	Yes	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	None	N/A: reduced benefit and lump sum elected upon retirement	No	No	Yes	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 monthly reduced benefit.	Election of Retro DROP precludes election of DROP.

DROP Features

System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse Continue After Death	Withdraw (how often, min/max)	Comments
Irving	Retro	3.3% interest credit, no interest after retiree reaches age 70. No interest credited for members hired on or after January 1, 2021.	108 months	No	Yes for members hired before 1/1/2021.	Yes	Mandate withdrawal of DROP upon retirement for those who retire after 1/1/2021 and pay interest on remaining DROP balance until retiree reaches age 70- then interest goes to 0% with no mandate to withdraw.	
Killeen	Retro	None	2 years	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
Laredo	Retro	None	2 years	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
Longview	Retro	None	3 years	No	Yes	Yes	Lump sum payment.	
Lubbock	Retro	None	2 years	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
	Early Retro	None	2 years	No	Yes	Yes	Lump sum payment or max 5 payments within 36 months of date of termination of employment.	
Lufkin	Forward	None	6 years	No	Yes, credited to firefighter's retirement account	Yes	Lump sum payment.	
	Retro	None	3 years	No	Yes	Yes	Lump sum payment.	Election of Retro DROP precludes election of DROP.
Marshall	Forward	None	3 years	No	Yes	Yes	Lump sum payment.	
McAllen	Retro	None	2 years	No	Yes	N/A	Lump sum payment.	
Midland	Forward	4% compounded annually; no interest after conclusion of DROP period	3 years	No	Yes	Yes	No more than 3 installments within 3 years.	
	Reverse	None	N/A: reduced benefit and lump sum elected upon retirement	No	No	N/A	No more than 3 installments within 3 years.	

DROP Features

System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse Continue After Death	Withdraw (how often, min/max)	Comments
Midland (cont.)	Retro	4% compounded annually; no interest after conclusion of DROP period	3 years	No	Yes	Yes	No more than 3 installments within 3 years.	
	Combined Forward & Retro	4% compounded annually; no interest after conclusion of DROP period	Must retire within 3 years of Combined DROP	No	Yes	Yes	No more than 3 installments within 3 years.	
Odessa	Forward *closed to members who did not meet eligibility requirement on/before 12/31/16.	4% compounded annually for DROP elections made before 1/1/17; None for DROP elections made on/after 1/1/17	3 years	No	Yes	Yes	1-5 payments over a 5 year period DROP shall be fully paid at earliest of 5th payment or end of 5-year period.	
Orange	Retro	None	3 years	No	Yes	Yes	Lump sum or max 5 payments within 36 months of date of termination of employment.	
Paris	Retro	None	2 years	No	Yes	No	Lump sum payment.	
Plainview	Retro	None	2 years with 50/20 if hired prior to 10/1/94; 2 years with 53/20 if hired on or after 10/1/94	No	Yes	Yes	Lump sum or max 5 payments within 36 months of date of termination of employment.	
Port Arthur	Retro	None	3 years	No	Yes	Yes	Lump sum payment.	
San Angelo	Forward	6% annual rate; no interest after date of employment termination	4 years	No	Yes	Yes	Lump sum payment or maximum of 3 payments within 25 months of date of termination of employment.	Election of the Forward DROP precludes election of the Retro DROP.
	Retro	6% annual rate; no interest after date of employment termination	4 years	No	Yes	Yes	Lump sum payment or maximum of 3 payments within 25 months of date of termination of employment.	
San Benito	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No DROP offered.
Sweetwater	Retro	None	2 years	No	No	Yes	Lump sum payment.	
Temple	Retro	None	2 years	No	Yes	Yes	Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment.	

DROP Features

System	Type of DROP	Interest Credit	DROP Maximum Duration	COLA Credited	Employee Contribution Credited	Spouse Continue After Death	Withdraw (how often, min/max)	Comments
Texarkana	Retro	None	3 years	Yes (see note)	Yes	Yes	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 10/1/2014. Additional ad hoc benefit increase if Retro DROP benefit calculation date is prior to 11/1/2012.
Texas City	Retro	None	30 months	Yes	Yes	Yes	Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment.	
The Woodlands	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No DROP offered.
Travis Co. ESD #6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No DROP offered.
Tyler	Retro	None	3 years with 55/20 or 5 years with 57/22	No	Yes	Yes	Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment.	
University Park	Retro	None	2 years	No	Yes	Yes	Lump sum payment or maximum of 5 payments within 36 months of the firefighter's date of termination of employment.	
Waxahachie	Retro	None	1 year at 55/21 or 2 years at 55/22 or 3 years at 55/23	No	Yes	Yes	Lump sum payment.	
Weslaco	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No DROP offered.
Wichita Falls	Retro	None	2 years	No	No	N/A	Receipt of lump sum must be completed during the first four calendar years of retirement.	

Directory

System Contact Information

System	Chairperson	Address	City	ZIP Code	Phone	Website
Paid and Part-Paid Plans						
Abilene	Baker Bryant	102 Cedar St. Ste 100	Abilene	79601	(325) 665-8447	www.abilenefirepension.com
Amarillo	Brandon Mason	PO Box 1971	Amarillo	79105	(806) 378-3040	www.afrrf.com
Atlanta	Ricky Draper	PO Box 1030	Atlanta	75551	(903) 796-2303	www.atlantatxfirepension.org
Beaumont	Brian Hebert	1515 Cornerstone Ct	Beaumont	77706	(409) 866-1526	www.beaumontfirepension.com
Big Spring	Chanley Delk	310 Nolan	Big Spring	79720	(432) 263-4036	www.bigspringfire.com
Brownwood	Walter Middleton	PO Box 1389	Brownwood	76804	(325) 646-5775	www.brownwoodtexas.gov
Cleburne	John Harrell	114 W Wardville	Cleburne	76033	(817) 645-0965	www.ci.cleburne.tx.us
Conroe	Steve Cottar	P.O. Box 497	Conroe	77305	(936) 756-5917	www.conroefirepension.com
Corpus Christi	Javier Jasso	711 N Carancahua Ste 724	Corpus Christi	78401	(361) 882-1486	www.ccfirepension.com
Corsicana	Kevin Putman	200 N 12th St	Corsicana	75110	(903) 654-4815	www.cityofcorsicana.com
Denison	Landon Lindsey	PO Box 347	Denison	75021	(903) 465-2720	www.cityofdenison.com
Denton	Derek Oswald	PO Box 2375	Denton	76202	(940) 349-8200	www.dentonfirepension.com
Galveston	Travis Hill	6511 Stewart Rd Unit 4 B	Galveston	77551	(409) 740-0881	www.galvestonfirepension.com
Greenville	Derek Sheets	PO Box 1049	Greenville	75403	(903) 457-2940	www.ci.greenville.tx.us
Harlingen	Mario Alvarado	PO Box 2207	Harlingen	78551	(956) 216-5704	www.harlingenfirepension.com
Irving	David Florance	845 W Irving Blvd	Irving	75060	(972) 721-4858	www.irvingfirepension.com
Killeen	Jerry Sutton	PO Box 10849	Killeen	76547	(254) 931-0338	www.ci.killeen.tx.us
Laredo	Alberto Chapa	PO Box 3069	Laredo	78044	(956) 717-8018	www.laredofire.com
Longview	Kolby Beckham	411 N Fredonia St Ste 110	Longview	75601	(903) 212-4357	www.longviewfirepension.com
Lubbock	Cade Holt	4223 85th Street	Lubbock	79423	(806) 762-1590	www.lubbockfirepensionfund.com
Lufkin	Levi Cole	PO Box 190	Lufkin	75902	(936) 630-0555	www.lufkinfirepension.com
Marshall	Joseph Hudson	601 S Grove	Marshall	75670	(903) 935-4526	www.marshalltexas.net/Departments/Fire
McAllen	Manuel Vargas	201 N 21st St	McAllen	78501	(956) 681-2500	www.mcallen.net
Midland	David Stacy	105 North G, Suite 201	Midland	79701	(432) 685-7213	www.midlandfrf.com
Odessa	Travis Jones	1921 E 37th St	Odessa	79762	(432) 614-2491	www.odessafire.com
Orange	Donald Gravett	PO Box 520	Orange	77631	(409) 781-2192	www.orangetexas.net
Paris	Bob Rast	1444 N Main	Paris	75460	(903) 784-9225	www.paristexas.gov
Plainview	Kevin Whisenant	911 Quincy St	Plainview	79072	(806) 291-1247	www.ci.plainview.tx.us
Port Arthur	Mercer Nessour	PO Box 1089	Port Arthur	77641	(409) 983-8734	www.portarthurfirepension.com
San Angelo	Cory Word	306 W 1st St	San Angelo	76903	(325) 657-4355	www.safiredpt.com

System Contact Information

System	Chairperson	Address	City	ZIP Code	Phone	Website
Paid and Part-Paid Plans (Continued)						
San Benito	Caleb Silva	201 S Sam Houston Blvd	San Benito	78586	(956) 792-2883	www.cityofsanbenito.com
Sweetwater	Brad Payne	PO Box 588	Sweetwater	79556	(409) 828-0425	www.sweetwaterfirepension.com
Temple	Daniel Meyer	PO Box 6101	Temple	76503	(254) 774-5834	www.templefirepension.com
Texarkana	Tim Martin	PO Box 1967	Texarkana	75504	(409) 828-0425	www.texarkanafirepension.com
Texas City	Joe Tumbleson	1801 9th Ave N	Texas City	77590	(719) 643-5714	www.texas-city-tx.org
The Woodlands	Doug Adams	P.O. Box 497	Conroe	77305	(936) 537-4475	www.twfrs.org
Travis County ESD #6	Scott Faltrick	124 White Fox Cove	Round Rock	78664	(512) 663-6804	www.tcesd6pension.com
Tyler	Darren McCawley	1718 W Houston St	Tyler	75702	(903) 535-0005	www.cityoftyler.org
University Park	Dustin Lewis	3800 University Blvd	Dallas	75205	(214) 987-5380	www.uptexas.org
Waxahachie	Gary Myers	407 Water St	Waxahachie	75168	(972) 937-1200	www.waxahachie.com
Weslaco	Jaime Hernandez	PO Box 8188	Weslaco	78599	(409) 828-0425	www.weslacofdension.com
Wichita Falls	Ray Wood	624 Indiana Ave Ste 305	Wichita Falls	76301	(940) 761-7901	www.wichitafallsfirepension.com

Volunteer Plans						
Arlington	Jeff Williams	101 W Abram St 3rd Floor	Arlington	76010	(817) 459-6403	www.arlington-tx.gov/fire
Bay City	Robert Nelson	1901 5th St	Bay City	77414	(979) 245-2137	www.cityofbaycity.org
Beeville	Frank Dominguez	400 N Washington	Beeville	78102	(361) 358-4641	www.beevilletx.org/fire_department.php
Belton	Marion Grayson	PO Box 120	Belton	76513	(254) 933-5817	www.ci.belton.tx.us
Benavides	Sijfredo Flores	PO Box R	Benavides	78341	(361) 256-3283	N/A
Bowie	Bill Miller	203 Walnut St	Bowie	76230	(940) 872-1114	www.cityofbowietx.com/77/Fire-Department
Bronte	Paul Gohman	PO Box 370	Bronte	76933	(915) 473-3501	www.brontetexas.org
Caddo Mills	Dwayne Pattison	PO Box 490 2313 Main Street	Caddo Mills	75135	(903) 527-3116	www.cityofcaddomills.com/
Canton	LouAnn Everett	PO Box 245	Canton	75103	(903) 567-2826	www.cantontx.gov/fire-department
Chillicothe	Cathy Young	PO Box 546	Chillicothe	79225	(940) 852-5211	N/A
Cisco	Tammy Douglas	109 W 6th St	Cisco	76437	(254) 442-3078	www.ciscofd.com
Clifton	Richard Spitzer	PO Box 231	Clifton	76634	(254) 675-8337	www.cityofclifton.org/page/fire-department.aspx
Cockrell Hill	Luis D. Carrera	4125 W Clarendon Dr	Dallas	75211	(214) 330-6333	www.cockrellhillfd.com
College Station	Karl Mooney	PO Box 9960	College Station	77842	(979) 764-3552	www.cstx.gov
Colorado City	Tim Boyd	PO Box 912	Colorado City	79512	(325) 728-5331	www.coloradocitytexas.org

System Contact Information

System	Chairperson	Address	City	ZIP Code	Phone	Website
Volunteer Plans (Continued)						
Comanche	Mary Boyd	114 W Central	Comanche	76442	(325) 356-2616	www.cityofcomanchetexas.net/
Commerce	Wyman Williams	1119 Alamo St	Commerce	75428	(903) 886-1100	www.commercetx.org
Cooper	Darren Braddy	91 North Side Sq	Cooper	75432	(903) 395-2217	cityofcoopertx.municipalimpact.com/
De Kalb	Lowell Walker	110 E Grizzly	De Kalb	75559	(903) 667-2410	www.dekalbtx.org/
Decatur	Martin Woodruff	PO Box 1299	Decatur	76234	(940) 627-3684	www.decaturfd.com
Donna	Rick Morales	307 S 12th St	Donna	78537	(956) 464-2121	www.cityofdonna.org/departments/fire-department
Eden	Agapito Torres	PO Box 915	Eden	76837	(325) 869-2211	www.edentexas.com
Elsa	Alonzo Perez	PO Box 422	Elsa	78543	(956) 262-2793	www.cityofelsa.net/
Ennis	Angeline Juenemann	PO Box 220	Ennis	75120	(972) 875-3473	www.ennistx.gov/
Floresville	Cecelia Gonzalez-Dippel	1120 D St	Floresville	78114	(830) 393-3105	www.floresvilletx.gov/
Franklin	Molly Hedrick	PO Box 421	Franklin	77856	(979) 828-5831	www.cityoffranklintx.com/departments/firedepartment
Gatesville	Gary Chumley	110 N 8th St	Gatesville	76528	(254) 865-8951	www.gatesvilletx.gov/office2.com
Goldthwaite	Mike McMahan	PO Box 450	Goldthwaite	76844	(325) 648-3186	https://visitgoldthwaite.com/
Granger	Trevor Cheatham	PO Box 367	Granger	76530	(512) 859-2755	www.cityofgranger.org/Fire_Department.html
Grapeland	Balis Dailey	PO Box 567	Grapeland	75844	(936) 687-2115	www.grapeland.com
Hamlin	E.C. Ice III	PO Box 157	Hamlin	79520	(325) 576-2711	N/A
Hemphill	Robert Hamilton	PO Box 788	Hemphill	75948	(409) 787-2251	www.hemphill.gov/office2.com
Henderson	John Fullen	400 W Main St	Henderson	75652	(903) 657-6551	www.hendersontx.us
Henrietta	Howard Raeke	PO Box 491	Henrietta	76365	(940) 538-4316	www.cityofhenrietta.com/departments/
Hico	Eddie Needham	PO Box 533	Hico	76457	(254) 796-4620	www.hico-tx.com/
Hughes Springs	James C. Samples	PO Box 805	Hughes Springs	75656	(903) 639-7519	www.hughesspringstxusa.com/fire.html
Jacksboro	Alton Morris	112 W Belknap St	Jacksboro	76458	(940) 567-6321	www.cityofjacksboro.com
Jacksonville	Randy Gorham	PO Box 1390	Jacksonville	75766	(903) 586-3510	www.jacksonville-texas.com
Junction	Russell Hammonds	730 Main St	Junction	76849	(325) 446-2622	www.cityofjunction.com/
Karnes City	Leroy T. Skloss	314 E Calvert Ave	Karnes City	78118	(830) 780-3422	www.kcvfd.org
Kaufman	Jeff Jordan	209 S Washington St	Kaufman	75142	(972) 932-2216	www.kaufmantx.org
Kenedy	James Sutton	303 W Main St	Kenedy	78119	(830) 583-2230	cityofkenedy.org

System Contact Information

System	Chairperson	Address	City	ZIP Code	Phone	Website
Volunteer Plans (Continued)						
Lampasas	Misti Talbert	408 S. Main	Lampasas	76550	(512) 556-3446	www.lampasas.org/
Leonard	Steven Bolin	PO Box 1270	Leonard	75452	(903) 587-3334	www.cityofleonard.net
Los Fresnos	Polo Narvaez	200 N Brazil	Los Fresnos	78566	(956) 371-2870	N/A
Mason	Brent Hinckley	PO Box 68	Mason	76856	(325) 347-6449	www.mason.tx.citygovt.org/
McGregor	Jimmy Hering	PO Box 192	McGregor	76657	(254) 840-2806	www.mcgregor-texas.com
McKinney	George Fuller	222 N Tennessee St	McKinney	75069	(972) 547-7567	www.mckinneytexas.org
McLean	Tanner Hess	PO Box 212	McLean	79057	(806) 779-2481	N/A
Memphis	Joe Davis	721 Robertson St	Memphis	79245	(806) 259-3001	N/A
Monahans	David Cutbirth	112 W 2nd St	Monahans	79756	(432) 943-4343	www.monahans.org
Mount Pleasant	Tracy Craig	728 E Ferguson Rd.	Mount Pleasant	75455	(903) 575-4144	www.mpcity.net
Muenster	Tim Felderhoff	PO Box 208	Muenster	76252	(940) 759-2236	www.ci.muenster.tx.us
Navasota	Bert Miller	PO Box 910	Navasota	77868	(936) 825-6490	www.navasotatx.gov
Nocona	Robert Fenoglio	100 Cooke St	Nocona	76255	(940) 825-4100	www.nocona.org
Olney	Phil Jeske II	PO Box 546	Olney	76374	(940) 564-5616	www.olneytexas.com
Paducah	Zack Osburn	PO Box 759	Paducah	79248	(806) 492-3713	www.paducahtx.net
Pecos City	David Flores	PO Box 929	Pecos	79772	(432) 445-3519	www.townofpecoscitytx.com
Pittsburg	David Abernathy	200 Rusk St	Pittsburg	75686	(903) 856-3621	www.pittsburgtexas.com
Port Lavaca	Jack Whitlow	PO Box 105	Port Lavaca	77979	(361) 552-9793	www.portlavaca.org
Ralls	Don Hamilton	800 Avenue I	Ralls	79357	(806) 253-2558	N/A
Robert Lee	Allyson Crenshaw	PO Box 26	Robert Lee	76945	(325) 453-2831	www.robertleetexas.com
Robstown	Gilbert Gomez	101 East Main	Robstown	78380	(361) 387-4589	www.cityofrobstown.com
Rockdale	John King	PO Box 586	Rockdale	76567	(512) 446-2511	rockdalecityhall.com
Round Rock	Craig Morgan	221 E Main	Round Rock	78664	(512) 218-5432	www.roundrocktexas.gov
Runge	Homer Lott Jr.	PO Box 206	Runge	78151	(830) 239-4121	N/A
Rusk	Angela Raiborn	408 N Main St	Rusk	75785	(903) 683-5794	www.rusktx.org
Sealy	Janice Whitehead	PO Box 517	Sealy	77474	(979) 885-3511	www.ci.sealy.tx.us
Silsbee	Gary Strahan	105 S 3rd St	Silsbee	77656	(409) 385-2863	www.cityofsilsbee.com
Silverton	Lane Garvin	PO Box 250	Silverton	79257	(806) 823-2125	N/A
Smithville	Scott Saunders	PO Box 449	Smithville	78957	(512) 237-3282	www.ci.smithville.tx.us
Stephenville	Doug Svien	356 N Belknap St	Stephenville	76401	(254) 918-1277	www.stephenvilletx.gov/departments/fire
Sulphur Springs	Lesia Smith	125 Davis Street	Sulphur Springs	75482	(903) 885-7541	www.sulphurspringstx.org/departments/

System Contact Information

System	Chairperson	Address	City	ZIP Code	Phone	Website
Volunteer Plans (Continued)						
Taft	Pedro Lopez	PO Box 416	Taft	78390	(361) 528-3512	N/A
Three Rivers	Felipe Q. Martinez	PO Box 398	Three Rivers	78071	(361) 786-2528	www.threeriverstx.org
Throckmorton	Will Carroll	PO Box 640	Throckmorton	76483	(940) 849-4411	www.throckmorton.tx.org
Tulia	Dusty George	PO Box 847	Tulia	79088	(806) 995-3547	www.tuliatexas.org
Valley Mills	Jerry Wittmer	PO Box 641	Valley Mills	76689	(254) 932-5101	www.vmtx.us
Weatherford	Paul Paschall	PO Box 255	Weatherford	76086	(817) 598-4000	www.ci.weatherford.tx.us
White Deer	Kent Kelp	PO Box 98	White Deer	79097	(806) 883-4191	www.whitedeer.us/
Winters	Lisa Yates	310 S Main St	Winters	79567	(325) 754-4424	www.cityofwinters.net

System Contractor Information

Abilene

Service Provided	Firm Name	Contact Name	Email	Phone
Actuary	Foster & Foster	Brad Heinrichs	brad.heinrichs@foster-foster.com	(239) 433-5500
Attorney	Hund, Krier, Wilkerson & Wright, P.C.	Kimberly Wilkerson	kwilkerson@hkwwlaw.com	(806) 783-8700
Auditor	Roberts & McGee, CPA	Stacey McGee	stacey.mcgee@rm-cpa.net	(325) 701-9502
Investment Consultant	AndCo Consulting	Tony Kay	tonyk@andcoconsulting.com	(972) 996-2280
Investment Custodian / Bank	Frost Bank	Ed Peschke	Ed.Peschke@frostbank.com	(817) 420-5626
Investment Manager	American Realty Advisors	Todd Fowler	tfowler@aracapital.com	(312) 905-2002
Investment Manager	Deerpath Capital Management, LP	Robert Van Eyck	Rvaneyck@deerpathcapital.com	(646) 786-1021
Investment Manager	BlackRock Advisors, LLC	Angela Wascom-Gantt	Angela.wascom-gantt@blackrock.com	(212) 810-5300
Investment Manager	Invesco Advisers, Inc.	Steven Krauszer	steven.krauszer@invesco.com	(832) 244-4002
Investment Manager	Kayne Anderson Rudnik	Maritza Gonzalez	mgonzalez@kayne.com	(310) 284-6423
Investment Manager	PGIM	Kevin Smith	kevin.smith@pgim.com	(973) 683-1658
Investment Manager	JP Morgan Asset Management	Julia Bernier	julia.m.bernier@jpmorgan.com	(212) 648-1109
Investment Manager	Vanguard	Michelle Buonanno	michelle_buonanno@vanguard.com	(800) 523-1036 x32661
Investment Manager	Western Asset Management	Cindy Navalta	cynthia@navalta@westernasset.com	(626) 844-9586

Amarillo

Service Provided	Firm Name	Contact Name	Email	Phone
Actuary	Rudd & Wisdom, Inc.	Mark Fenlaw	mfenlaw@ruddwisdom.com	(512) 346-1590
Attorney	Jackson Walker, LLP	Chuck Campbell	ccampbell@jw.com	(512) 236-2663
Auditor	Connor, McMillon, Mitchell & Shennum, PLLC	Janie Arnold	janie.arnold@cmmsscpa.com	(806) 373-6661
Investment Consultant	Wells Fargo Advisors	Kelly Bevis	kelly.a.bevis@wfadvisors.com	(817) 877-9889
Investment Custodian / Bank	Frost Bank	Steve Klein	sklein@frostbank.com	(210) 220-4743
Investment Manager	Kayne Anderson Rudnik	Maritza Gonzalez	mgonzalez@kayne.com	(310) 284-6423
Investment Manager	Luther King Capital Management	Luther King	lking@lkcm.com	(817) 332-3235
Investment Manager	Vanguard	Erin Cover	erin_cover@vanguard.com	(972) 632-0516

Atlanta

Service Provided	Firm Name	Contact Name	Email	Phone
Actuary	Rudd & Wisdom, Inc.	Mark Fenlaw	mfenlaw@ruddwisdom.com	(512) 346-1590
Attorney	James H. Verschoyle	James Verschoyle	JHVerschoyle@aol.com	(903) 796-4187
Auditor	Richard A. Bowman, CPA	Richard Bowman	rbowman@rbcpa.us	(325) 235-4974
Investment Consultant	Westwood Holdings Group, Inc.	Kim Calhoun	kcalhoun@westwoodgroup.com	(214) 756-6989
Investment Custodian / Bank	Westwood Holdings Group, Inc.	Kim Calhoun	"	(214) 756-6989
Investment Manager	Westwood Holdings Group, Inc.	Kim Calhoun	"	(214) 756-6989

Big Spring

Service Provided	Firm Name	Contact Name	Email	Phone
Actuary	Dean Actuaries, LLC	Chuck Dean	chuck@retsource.com	(214) 792-0101
Auditor	West, Davis & Co., LLP	Gary Davis	gary@westdavis.com	(512) 340-0333
Investment Consultant	Robert Harrell, Inc.	Will Harrell	rhi@harrel.com	(214) 756-6990
Investment Custodian / Bank	Westwood Trust	Kim Calhoun	kcalhoun@westwoodgroup.com	(214) 756-6990
Investment Manager	Westwood Trust	Kim Calhoun	"	(214) 756-6990

System Contractor Information

Beaumont

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Auditor	Wathen, DeShong & Juncker, LLP	Jeremy Triska	jeremy@wdjcpa.com	(409) 838-1605
Investment Consultant	AndCo Consulting	Jack Evatt	jacke@andcoconsulting.com	(407) 520-5351
Investment Custodian / Bank	Salem Trust	Mindy Johnson	mindy.johnson@salemtrust.com	(813) 288-4990
Investment Manager	American Realty Advisors	Richelle Hayes	rhayes@americanreal.com	(407) 342-1432
Investment Manager	CapitalSpring	Richard Fitzgerald	rfitzgerald@capitalspring.com	(212) 981-0155
Investment Manager	Conestoga Capital Advisors	Mark Clewett	mclewett@conestogacapital.com	(484) 654-1385
Investment Manager	Delaware Investments	Bill Conrad	William.Conrad@delinvest.com	(215) 255-1086
Investment Manager	DePrince, Race & Zollo	Brian Casey	bcasey@drz-inc.com	(321) 288-1291
Investment Manager	Garcia Hamilton & Associates, LP	Janna Hamilton	Janna@garciahamiltonassociates.com	(713) 853-2309
Investment Manager	IFM Investors	Dan Kim	Dan.kim@ifminvestors.com	(212) 784-2288
Investment Manager	Legg Mason Global Asset Management	Nedra Hadley	nedra.hadley@brandywineglobal.com	(215) 609-3921
Investment Manager	Loomis, Sayles & Company	Lynsey Fitzgerald	lfitzgerald@loomissayles.com	(617) 960-2556
Investment Manager	Orleans Capital Management	Emily Becker	ebecker@orleanscapital.com	(985) 674-1367
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Investment Manager	WCM Investment Management	Sloane Payne	sloane@wcminvest.com	(949) 380-0200

Brownwood

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Attorney	Pat Chesser	Pat Chesser	pchesser@brownwoodtexas.gov	(325) 646-5775
Auditor	Richard Bowman, CPA	Richard Bowman	rbowman@rbcpa.us	(325) 235-4974
Investment Consultant	Graystone Consulting	Jim Stoker	james.stoker@msgraystone.com	(512) 469-3418
Investment Custodian / Bank	Morgan Stanley Smith Barney, LLC	Pamela Dunn	pamela.dunn@msgraystone.com	(512) 469-3449
Investment Manager	Blackrock Strategic, Inc.	Robb Falaguerra	robb.falaguerra@blackrock.com	(312) 254-6018
Investment Manager	Blackstone Group	David Ainsworth	david.ainsworth@blackstone.com	(217) 864-3578
Investment Manager	Cambiar Investors, LLC	Karl Engelman	kengelmann@cambiar.com	(303) 302-9024
Investment Manager	Delaware Investments	Dan Perry	dan.perry@macquarie.com	(215) 255-8514
Investment Manager	Federated Investors, Inc.	Mark Strubel	mstrubel@federatedinv.com	(214) 725-8298
Investment Manager	Glovista Investment, LLC	Darshan Bhatt	darshan.bhatt@glovista.net	(212) 336-1542
Investment Manager	Great Lakes Advisors	Tom Erdmier	terdmier@greatlakesadvisors.com	(727) 712-2995
Investment Manager	WCM Investment Management	Bill Orke	billorke@wcminvest.com	(949) 715-5742
Investment Manager	Wedgewood Partners, Inc.	David Rolfe	drolfe@wedgewood-partners.com	(314) 567-6407

System Contractor Information

Cleburne

Service Provided	Firm Name	Contact Name	Email	Phone
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Auditor	Richard A. Bowman, CPA	Ricky Bowman	Rbowman@RB CPA.us	(325) 235-4974
Investment Consultant	Worthpointe Wealth Management	Scott O'brien	scott.obrien@wpwm.com	(512) 595-6554
Investment Custodian / Bank	Scotttrade, Inc.			
Investment Manager	Worthpointe Wealth Management	Scott O'brien	scott.obrien@wpwm.com	(512) 595-6554

Conroe

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Actuary	Definiti LLC	David Sawyer	David.Sawyer@definiti-llc.com	(281) 296-1107
Attorney	Jackson Walker, LLP	Chuck Campbell	ccampbell@jw.com	(512) 236-2263
Auditor	Brooks Watson & Co			
Investment Consultant	South Texas Money Management	Lisa I. Miller	lmiller@stmmltd.com	(512) 698-4593
Investment Custodian / Bank	Charles Schwab	Karen Benewith	Karen.Benewith@schwab.com	(602) 355-3526

Corpus Christi

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Investment Consultant	UBS Institutional Consulting	Hal Tabb	hal.tabb@ubs.com	(504) 595-5444
Investment Custodian	Frost Bank	Mike Albright	malbright@frostbank.com	(361) 844-1048
Investment Manager	Eaton Vance Investment Mangers	Kathy Kasper	kkasper@eatonvance.com	(617) 672-8155
Investment Manager	Franklin Templeton Investments	Brian Kahley	briankahley@franklintempleton.com	(945) 527-2198
Investment Manager	Fuller & Thaler Asset Management	G. Ed Stubbins	estubbins@fullerthaler.com	(650) 931-1515
Investment Manager	Garcia Hamilton & Associates, LP	Ruby M. Dang	ruby@garciahiltonassociates.com	(713) 853-2359
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Investment Manager	JP Morgan Asset Management SPF	Kate (Morgenier) Hurley	kathleen.morgenier@jpmorgan.com	(212) 668-1555
Investment Manager	Polen Capital	P.J. Fitzgerald	pjfitzgerald@polencapital.com	(561) 995-4529
Investment Manager	Clearbridge Institutional	Kenny Fung	kfung@clearbridge.com	(212) 805-2122

Corsicana

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Investment Consultant	Luther King Capital Management	Paul Greenwell	pgreenwell@lkc.com	(817) 332-3235
Investment Custodian	Charles Schwab	IST East Team 4		(800) 515-2157
Investment Manager	Blackstone Group	David Ainsworth	david.ainsworth@blackstone.com	(214) 864-3578
Investment Manager	Morgan Stanley Smith Barney, LLC	Pam Dunn	pamela.dunn@msgraystone.com	(512) 469-3449

System Contractor Information

Denison

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Investment Custodian / Bank	First United Bank	Freddy Menjivar	fmenjivar@firstunitedbank.com	(903) 813-3654

Denton

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Investment Custodian / Bank	Frost Bank	Ed Peschke	ed.peschke@frostbank.com	(817) 420-5626
Investment Manager	Garnett Advisors, LLC	William Coleman	bcoleman@garnettadvisors.com	(940) 387-3881

Galveston

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Investment Consultant	Graystone Consulting	Scott Owens	Scott.Owens@msgraystone.com	(813) 227-2027
Investment Custodian / Bank	Morgan Stanley	Pamela Dunn	pamela.dunn@msgraystone.com	(512) 468-3449
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Investment Manager	Blackstone Group			
Investment Manager	Clarion Partners			
Investment Manager	Clearbridge			
Investment Manager	DF Dent & Co.			
Investment Manager	Fuller & Thaler Asset Management			
Investment Manager	JP Morgan Asset Management			
Investment Manager	Kayne Anderson Rudnik			
Investment Manager	Lazard Asset Management			
Investment Manager	Millennium			
Investment Manager	Nuance Investments			
Investment Manager	Polen Capital Management			
Investment Manager	Sage Advisory			
Investment Manager	Vanguard			
Investment Manager	Victory Capital			

System Contractor Information

Greenville

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Investment Manager	Westwood Trust	Amy Lester	alester@westwoodgroup.com	(214) 756-6989

Harlingen

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Investment Custodian / Bank	Frost Bank	Rick Ramirez	Rick.Ramirez@frostbank.com	(956) 702-6641
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Investment Manager	Westwood Trust	Amy Lester	alester@westwoodgroup.com	(214) 756-6986

Irving

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System Contractor Information

Killeen

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Auditor	BrooksWatson & Co., PLLC	Candace Virgadamo	cvirgadamo@brookswatsoncpa.com	(281) 941-2005
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Investment Custodian / Bank	Frost	Carol Banks	carol.banks@frostbank.com	(817) 420-5850

Laredo

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Investment Custodian / Bank	Wells Fargo Advisors	Jean Tucker	Jean.L.Tucker@wellsfargo.com	(713) 319-1656
Investment Manager	Artisan Partners	Mark Yockey	mark.yockey@artisanpartners.com	
Investment Manager	Dimensional Fund Advisors	Matt Pawlak	matt.pawlak@dimensional.com	(512) 306-4376
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Investment Manager	JP Morgan Asset Management	David S. Fisher	david.s.fisher@jpmorgan.com	(212) 648-0476
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Investment Manager	PIMCO	Vernon Edler	Vernon.Edler@pimco.com	(949) 720-6460
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Longview

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Investment Bank	Frost Bank	Ed Peschke	ed.peschke@frostbank.com	(817) 420-5626
Investment Custodian	Frost Bank/Morgan Stanley	Ed Peschke/James Stoker	James.Stoker@msgraystone.com	(512) 370-0438
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Investment Manager	Diamond Hill	Joe Penner	jpenner@diamond-hill.com	(614) 255-5735
Investment Manager	Frost Investment Management	Vance Arnold	vance.arnold@Frostinvestmentadvisors.com	(210) 220-6493
Investment Manager	JP Morgan Asset Management	Michael Reynolds	Michael.reynolds@jpmorgan.com	(832) 627-1863
Investment Manager	MFS	James Walden	jwalden@mfs.com	(617) 954-4563
Investment Manager	Millennium	Brian Kelly	brian.kelly@mlp.com	(212) 708-4367
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Lubbock

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Investment Consultant	CAPTRUST	Dale Connors	dale.connors@captrust.com	(303) 738-0300
Investment Custodian / Bank	U.S. Bank	Corey Reavis	corey.reavis@usbank.com	
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Investment Manager	Golub Capital Partners	Gillian Sheffy	gsheffy@golubcapital.com	(646) 218-2212
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Investment Manager	Greenspring Associates, Inc.	John Wuestling	jwuestling@gspring.com	(410) 363-2725
Investment Manager	Harvest Interests	Kenneth Cooley	ken@harvestinterests.com	(214) 253-2140
Investment Manager	Huff Energy Group	Rick DeAngelo	beb@huffcompanies.com	(973) 984-1233
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Investment Manager	Principal Goba Investors	Jim McMillan	mcmillan.lames@principal.com	(212) 603-3620
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System Contractor Information

Lufkin

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Investment Consultant	Westwood Trust	Amy Lester	alester@westwoodgroup.com	(214) 756-6986
Investment Custodian / Bank	Westwood Trust	Amy Lester	"	"
Investment Manager	Westwood Trust	Amy Lester	"	"

Marshall

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Investment Custodian / Bank	Westwood Trust	Kim Calhoun	kcalhoun@westwoodgroup.com	(214) 756-6989
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McAllen

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Investment Manager	Courage Credit Opportunities, LP	John E. Klinge	jklinge@couragecap.com	(310) 622-9270
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Investment Manager	Wells Capital Management	Tom Galfano	Tom.Galfano@wellsfargo.com	(414) 539-3358

System Contractor Information

Midland

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Odessa

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Investment Manager	Charles Schwab			
Investment Manager	Dodge & Cox			
Investment Manager	Doubleline Funds			
Investment Manager	PIMCO			
Investment Manager	T. Rowe Price			
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System Contractor Information

Orange

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Paris

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Plainview

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System Contractor Information

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San Angelo

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San Benito

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System Contractor Information

Temple

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Investment Manager	Eaton Vance Investment Mangers		www.eatonvance.com	(866) 382-6231
Investment Manager	Harvest Interests		www.harvestinterests.com	(214) 253-2140
Investment Manager	Loomis, Sayles & Company, LP		mutual_fund_services@loomissayles.com	(800) 633-3330
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Texarkana

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Texas City

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Tyler

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University Park

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System Contractor Information

Weslaco

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Wichita Falls

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Actuarial Accrued Liability (AAL)

Computed differently under different actuarial cost methods, the AAL generally represents the current value of expected benefits attributable to service credit earned (or accrued) as of the valuation date.

Actuarial Assumptions

Factors which actuaries use in estimating the cost of funding a defined benefit pension plan. Examples include: the rate of return on plan investments; mortality rates; and the rates at which plan participants are expected to leave the system because of retirement, disability, termination, etc.

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 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)

An ADC is defined as the cost of benefits earned by workers in the current year (the normal cost) plus an amortization payment to recognize prior gains and losses. ADC contribution structures inherently adjust to the plan's changing funded status, ideally to maintain the overall trajectory towards fully funding benefit promises. This approach contrasts with fixed rate funding structures which do not change from year to year unless proactive steps are taken.

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). Section 802.101(a), Texas Government Code requires that a system's actuarial

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valuation include a recommended contribution rate for the system to achieve and maintain an amortization period that does not exceed 30 years.

Actuary

In general, an actuary is a business professional who analyzes the financial consequences of risk using mathematics, statistics and financial theory to study uncertain future events, most commonly related to insurance and pension programs. 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.

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.
- **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).
- **Layered** – a series of closed level dollar amortization payments. Under the layered amortization method, the first amortization payment is a closed amortization of the initial unfunded liability. The second amortization payment is the amortization of any gain or loss in the first year. In a 30-year layered amortization approach after two years, there would be three amortization payments: (i) the initial unfunded with 28 years remaining, (ii) the first year gain or loss with 29 years remaining, and (iii) the second year gain or loss over 30 years.

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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.

Annuitant

One who receives periodic payments from the retirement system. This term includes service and disability retirees, and their survivors.

Annuity

A series of periodic payments, usually for life, payable monthly or at other specified intervals.

Asset Valuation Method

The type of method used to compute 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 Formula

The formula used to calculate retirement benefits. The formula typically takes into account an employee's years of credited service (YCS), final average salary, and a pre-established benefit multiplier.

Benefit Security

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

Combined Disbursements

The sum of benefit payments, withdrawals, administrative, and investment related expenses.

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Combined Revenue

The sum of total investment income and other income (even if negative), and employer, employee, and other contributions.

Covered Payroll

All elements included in compensation paid to active employees participating in the pension, on which contributions to a pension plan are based. For example, if pension contributions are calculated on base pay including overtime, covered payroll includes overtime compensation.

Credited Service

A period of employment that is recognized as service for purposes of determining eligibility to receive pension payments and determining the amount of such payments.

Cost-of-Living Adjustment (COLA)

An increase in a retiree's annuity that is typically based on a set percentage or on the change in the Consumer Price Index (CPI).

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. Their 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 from 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.

Defined Benefit Plan (DB)

A pension plan providing a definite benefit formula for calculating benefit amounts - such as a flat amount per year of service; a percentage of salary; or a percentage of salary, times years of service.

Glossary

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 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)

The fiduciary net position is the market value of assets as of the fiscal year-end, as reported in the system's annual financial report.

Fiduciary

(1) Indicates the relationship of trust and confidence where one person (the fiduciary) holds or controls property for the benefit of another person; (2) anyone who exercises power and control, management, or disposition with regard to a fund's assets, or who has authority to do so or who has authority or responsibility in the plan's administration. Fiduciaries must discharge their duties solely in the interest of the participants and their beneficiaries and are accountable for any actions which may be construed by the courts as breaching that trust.

Final Average Salary (FAS)

The average salary used in the benefit formula. Calculations for FAS vary from plan to plan. In most cases, the FAS 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.

Funded Ratio

The funded ratio is the ratio of assets to accrued liability: $\text{Assets} / \text{AAL} = \text{Funded Ratio}$. 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 percent, the more secure the current accrued benefits. However, if a plan is currently underfunded, the attempt to achieve a funded ratio of 100 percent 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.

Glossary

Intergenerational Equity

Seeks to have each generation of taxpayers pay the cost of benefits for the employees who provide services to those taxpayers, rather than deferring those costs to future taxpayers.

Lump Sum Distribution

Payment within one taxable year of the entire balance payable to the participant from a qualified pension or employee annuity plan.

Negative Amortization

The increase in the unfunded actuarial accrued liability because the amortization payment is not sufficient or large enough to cover the interest that accrues on the unfunded liability.

Net Pension Liability

Measured as the total pension liability less the amount of the system's fiduciary net position.

Normal Cost (NC)

Computed differently under different cost methods, the normal cost generally represents the portion of the present value of future projected benefits (PVFB) attributable to the present year. The employer normal cost equals the total normal cost of the plan reduced by employee contributions.

Normal Retirement Age (NRA)

The age, as established by a plan, when unreduced benefits can be received.

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 the normal cost as the first year).

Service Retirement

Retirement dependent upon completion of a specified period of service. In some usages, the term has the same meaning as normal retirement.

Glossary

Social Security (participation)

Public retirement plans that meet certain minimum requirements may, but are not required to, participate in Social Security.

Total (Gross) Assets

Total gross fair value of assets held in trust by a pension plan, **not net** of financial liabilities such as payables.

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.

Total Liabilities

Financial liabilities, such as payables, securities lending obligation to return collateral, and debt for plans that use leverage. Total liabilities do not include the actuarial accrued liability.

Total Pension Liability (TPL)

The actuarial accrued liability calculated in accordance with GASB 67, as reported in the system's annual financial report.

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.

Vesting

The right of an employee to the benefits he or she has accrued, or some portion of them, even if employment under the plan is terminated. An employee who has met the vesting requirements of a pension plan is said to have a vested right. Voluntary and mandatory employee contributions are always fully vested.

Withdrawal

The termination of employment prior to becoming eligible for any benefits. The term sometimes refers to subsequent termination of membership in a system by withdrawal of the employee's accumulated contributions from the system.

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