



City of Dallas

**Dallas Police and Fire
Pension System:
Funding Soundness
Restoration Plan Update
and Consideration of
Recommendations**

**Ad Hoc Committee on Pensions
May 23, 2024**

Jack Ireland
Chief Financial Officer

Purpose



- Provide an update on a Funding Soundness Restoration Plan (FSRP) for Dallas Police and Fire Pension System (DPFP)
- Continue discussion regarding Cheiron's recommendations, and review DPFP staff recommendation
- Consider City staff recommendations for components of a FSRP



Background



- Pension Review Board's (PRB) funding guidelines require that actual contributions should be sufficient to cover the normal cost and to amortize the unfunded actuarial accrued liability and should not exceed 30 years
- As of 1/1/23, DPFPA is projected to be fully funded in 82 years exceeding PRB's 30-year requirement
- City and DPFPA have been working towards the goal to develop, agree to, and submit a plan to PRB that meets the funding soundness requirements in August or September 2024



Cheiron's Primary Recommendations – 2/8/24

Independent Actuary Selected by PRB and Contracted by DPFP



Adopt an Actuarially Determined Contribution

- Contribution amounts adjust to circumstances
- Always comply with funding guidelines
- Start contributions effective either 10/1/2024 or 1/1/2025 based on 1/1/2023 valuation

Implementing ADC will enable City to address unfunded liability and comply with PRB requirements.

Reduce Uniform Employee Contribution Rate as Funding Improves

- Current rate is high compared to competitors and as proportion of benefit cost
- As funding improves, grade employee rate down to 50% of normal cost rate

Reducing employee contributions will increase cost to City. This is not a PRB requirement.

Provide Some COLA Earlier Than Current Provisions Permit

- Members are not covered by Social Security, so they have no inflation protection in retirement
- Lack of COLA is likely to create a recruitment and retention issue

Providing COLA earlier than current provision will increase unfunded liability and increase cost to City. This is not a PRB requirement.



PRB Requirements



- PRB requires a Funding Soundness Restoration Plan that will achieve full-funding within 30-years
 - Cheiron's first recommendation is focused on achieving full-funding in 30-years
 - Staff is fully committed to complying with PRB requirement
- PRB does not require the City to reduce employee contribution rate and does not require changes to current COLA methodology
 - Cheiron's second and third recommendation address these areas which are not required by PRB
 - If City chooses to address either of these two recommendations, it is above and beyond what PRB requires



Actuarial Determined Contribution (ADC) Scenarios



- Cheiron presented five scenarios and indicated that all five scenarios are reasonable and meet PRB requirements to be fully-funded in 30-years
 1. Traditional ADC
 2. Three-year step-up and step-down
 3. Five-year step-up and step-down
 4. Three-year step-up (with no step-down)
 5. Five-year step-up (with no step-down)
- City staff recommends five-year step-up (with no step-down) which allows the City to phase-in increased contributions while managing other budget needs and limitations



ADC Scenarios



Fiscal Year	Cheiron Revised Traditional ADC		Cheiron Revised 3-Year Step-Up & Step-Down		Cheiron Revised 5-Year Step-Up & Step-Down		DPFP Staff Recommendation		City Staff Recommendation	
	3/29/24	Year over Year Variance	4/2/24	Year over Year Variance	4/2/24	Year over Year Variance	4/2/24	Year over Year Variance	4/2/24	Year over Year Variance
2024	\$ 184,733,285		\$ 184,733,285		\$ 184,733,285		\$ 184,733,285		\$ 184,733,285	
2025	\$ 251,429,000	\$ 66,695,715	\$ 211,545,000	\$ 26,811,715	\$ 203,084,000	\$ 18,350,715	\$ 210,645,000	\$ 25,911,715	\$ 202,120,000	\$ 17,386,715
2026	\$ 256,948,000	\$ 5,519,000	\$ 238,703,000	\$ 27,158,000	\$ 222,019,000	\$ 18,935,000	\$ 236,859,000	\$ 26,214,000	\$ 220,042,000	\$ 17,922,000
2027	\$ 262,749,000	\$ 5,801,000	\$ 267,042,000	\$ 28,339,000	\$ 241,728,000	\$ 19,709,000	\$ 264,207,000	\$ 27,348,000	\$ 238,689,000	\$ 18,647,000
2028	\$ 268,804,000	\$ 6,055,000	\$ 272,208,000	\$ 5,166,000	\$ 262,469,000	\$ 20,741,000	\$ 269,303,000	\$ 5,096,000	\$ 258,315,000	\$ 19,626,000
2029	\$ 275,029,000	\$ 6,225,000	\$ 277,556,000	\$ 5,348,000	\$ 284,184,000	\$ 21,715,000	\$ 274,577,000	\$ 5,274,000	\$ 278,863,000	\$ 20,548,000
2030	\$ 281,433,000	\$ 6,404,000	\$ 283,095,000	\$ 5,539,000	\$ 289,889,000	\$ 5,705,000	\$ 280,042,000	\$ 5,465,000	\$ 284,434,000	\$ 5,571,000
2031	\$ 288,000,000	\$ 6,567,000	\$ 289,703,000	\$ 6,608,000	\$ 296,667,000	\$ 6,778,000	\$ 286,574,000	\$ 6,532,000	\$ 291,076,000	\$ 6,642,000
2032	\$ 294,722,000	\$ 6,722,000	\$ 296,467,000	\$ 6,764,000	\$ 303,605,000	\$ 6,938,000	\$ 293,260,000	\$ 6,686,000	\$ 297,875,000	\$ 6,799,000
2033	\$ 301,667,000	\$ 6,945,000	\$ 303,456,000	\$ 6,989,000	\$ 310,772,000	\$ 7,167,000	\$ 300,168,000	\$ 6,908,000	\$ 304,899,000	\$ 7,024,000
2034	\$ 308,796,000	\$ 7,129,000	\$ 310,630,000	\$ 7,174,000	\$ 318,129,000	\$ 7,357,000	\$ 307,260,000	\$ 7,092,000	\$ 312,109,000	\$ 7,210,000
2035	\$ 316,113,000	\$ 7,317,000	\$ 317,993,000	\$ 7,363,000	\$ 325,680,000	\$ 7,551,000	\$ 314,539,000	\$ 7,279,000	\$ 319,509,000	\$ 7,400,000
2036	\$ 323,647,000	\$ 7,534,000	\$ 325,573,000	\$ 7,580,000	\$ 333,452,000	\$ 7,772,000	\$ 322,033,000	\$ 7,494,000	\$ 327,127,000	\$ 7,618,000
2037	\$ 331,388,000	\$ 7,741,000	\$ 333,363,000	\$ 7,790,000	\$ 341,439,000	\$ 7,987,000	\$ 329,734,000	\$ 7,701,000	\$ 334,955,000	\$ 7,828,000
2038	\$ 339,295,000	\$ 7,907,000	\$ 341,319,000	\$ 7,956,000	\$ 349,597,000	\$ 8,158,000	\$ 337,600,000	\$ 7,866,000	\$ 342,952,000	\$ 7,997,000
2039	\$ 347,425,000	\$ 8,130,000	\$ 349,500,000	\$ 8,181,000	\$ 357,984,000	\$ 8,387,000	\$ 345,687,000	\$ 8,087,000	\$ 351,173,000	\$ 8,221,000
2040	\$ 355,761,000	\$ 8,336,000	\$ 357,887,000	\$ 8,387,000	\$ 366,584,000	\$ 8,600,000	\$ 353,980,000	\$ 8,293,000	\$ 359,602,000	\$ 8,429,000
2041	\$ 364,405,000	\$ 8,644,000	\$ 366,585,000	\$ 8,698,000	\$ 375,500,000	\$ 8,916,000	\$ 362,580,000	\$ 8,600,000	\$ 368,343,000	\$ 8,741,000
2042	\$ 373,366,000	\$ 8,961,000	\$ 375,600,000	\$ 9,015,000	\$ 384,738,000	\$ 9,238,000	\$ 371,495,000	\$ 8,915,000	\$ 377,402,000	\$ 9,059,000
2043	\$ 382,512,000	\$ 9,146,000	\$ 384,802,000	\$ 9,202,000	\$ 394,168,000	\$ 9,430,000	\$ 380,594,000	\$ 9,099,000	\$ 386,649,000	\$ 9,247,000
2044	\$ 392,021,000	\$ 9,509,000	\$ 394,369,000	\$ 9,567,000	\$ 403,968,000	\$ 9,800,000	\$ 390,055,000	\$ 9,461,000	\$ 396,261,000	\$ 9,612,000
2045	\$ 401,862,000	\$ 9,841,000	\$ 404,268,000	\$ 9,899,000	\$ 414,108,000	\$ 10,140,000	\$ 399,847,000	\$ 9,792,000	\$ 406,208,000	\$ 9,947,000
2046	\$ 412,031,000	\$ 10,169,000	\$ 414,497,000	\$ 10,229,000	\$ 424,583,000	\$ 10,475,000	\$ 409,965,000	\$ 10,118,000	\$ 416,486,000	\$ 10,278,000
2047	\$ 422,331,000	\$ 10,300,000	\$ 424,859,000	\$ 10,362,000	\$ 435,197,000	\$ 10,614,000	\$ 420,214,000	\$ 10,249,000	\$ 426,898,000	\$ 10,412,000
2048	\$ 432,889,000	\$ 10,558,000	\$ 435,480,000	\$ 10,621,000	\$ 446,076,000	\$ 10,879,000	\$ 430,719,000	\$ 10,505,000	\$ 437,569,000	\$ 10,671,000
2049	\$ 443,712,000	\$ 10,823,000	\$ 446,368,000	\$ 10,888,000	\$ 457,229,000	\$ 11,153,000	\$ 441,488,000	\$ 10,769,000	\$ 448,510,000	\$ 10,941,000
2050	\$ 454,805,000	\$ 11,093,000	\$ 457,527,000	\$ 11,159,000	\$ 440,760,000	\$ (16,469,000)	\$ 452,525,000	\$ 11,037,000	\$ 459,723,000	\$ 11,213,000
2051	\$ 466,174,000	\$ 11,369,000	\$ 468,965,000	\$ 11,438,000	\$ 423,180,000	\$ (17,580,000)	\$ 463,838,000	\$ 11,313,000	\$ 471,215,000	\$ 11,492,000
2052	\$ 477,829,000	\$ 11,655,000	\$ 436,151,000	\$ (32,814,000)	\$ 404,446,000	\$ (18,734,000)	\$ 475,433,000	\$ 11,595,000	\$ 482,995,000	\$ 11,780,000
2053	\$ 489,775,000	\$ 11,946,000	\$ 401,403,000	\$ (34,748,000)	\$ 384,512,000	\$ (19,934,000)	\$ 487,320,000	\$ 11,887,000	\$ 495,070,000	\$ 12,075,000
2054	\$ 502,019,000	\$ 12,244,000	\$ 364,645,000	\$ (36,758,000)	\$ 363,328,000	\$ (21,184,000)	\$ 499,503,000	\$ 12,183,000	\$ 507,447,000	\$ 12,377,000
2055	\$ 71,007,000	\$ (431,012,000)	\$ 71,007,000	\$ (293,638,000)	\$ 71,007,000	\$ (292,321,000)	\$ 71,007,000	\$ (428,496,000)	\$ 71,007,000	\$ (436,440,000)

When comparing the 5-year step-up and 3-year step-up scenarios, City staff's recommendation is lower annual City contributions in FY25, FY26, FY27, and FY28, but higher contributions beginning in FY29.





Uniform Employee Contributions

- Uniform employees and City both make contributions into DFPF to support pension benefits
- As result of HB3158, contribution rates increased including required contributions by City
- Once DFPF is fully-funded, employee contribution rate is scheduled to decrease to 50% of normal cost
- Cheiron suggested as funding improves, grade employee rate down to 50% of normal cost beginning in 2039, and shift more cost to City sooner
- City staff recommends no change to employee contribution rates or HB3158 criteria

Year (1/1)	City Contribution Rate	Employee Contribution Rate
2003	29%	6%
2004	31%	7%
2005	31%	6%
2006	31%	6%
2007	32%	6%
2008	32%	6%
2009	31%	6%
2010	29%	5%
2011	28%	5%
2012	30%	6%
2013	29%	7%
2014	29%	8%
2015	30%	7%
2016	33%	7%
2017	35%	9%
2018	43%	14%
2019	43%	14%
2020	41%	14%
2021	39%	14%
2022	39%	14%



Note: HB3158 established required contribution amounts for the City for FY18 through FY24. The percentage has fluctuated based on salary increases and hiring while still fulfilling the HB3158 required contribution amounts.

Cost of Living Adjustment (COLA) Background



- Prior to HB3158
 - Automatic 4% Simple COLA if hired prior to 1/1/2007
 - Ad Hoc Simple COLA up to 4% if hired after 12/31/2006
 - DROP accounts had guaranteed rate of return, but were not included in COLA calculations
- After HB3158
 - COLA is subject to Board approval and can only be granted if funded percentage greater than 70%
 - 2023 valuation projects first COLA in 2073
 - With revised funding plan, first COLA expected to be paid about 2046
 - Ad Hoc Simple COLA that depends on investment returns (not inflation)
 - 5-year average return minus 5%
 - Maximum of 4%
 - Although COLA is ad hoc and not considered substantially automatic, current assumption of annual 1.5% COLA beginning in 2046 adds \$128m to initial unfunded actuarial liability and increases City's annual cost

Year (1/1)	Rate of Return on Market Value of Assets	COLA
2001	-7.8%	4.00%
2002	-12.3%	4.00%
2003	31.7%	4.00%
2004	14.0%	4.00%
2005	10.8%	4.00%
2006	14.6%	4.00%
2007	8.9%	4.00%
2008	-24.8%	4.00%
2009	13.8%	4.00%
2010	10.7%	4.00%
2011	-1.8%	4.00%
2012	9.9%	4.00%
2013	7.7%	4.00%
2014	-5.4%	4.00%
2015	-8.5%	4.00%
2016	6.8%	4.00%
2017	4.7%	0.00%
2018	2.1%	0.00%
2019	6.3%	0.00%
2020	-0.4%	0.00%
2021	17.0%	0.00%
2022	-11.5%	0.00%



COLA – City Staff Recommendation



- City staff recommends continued compliance with HB3158 that provides ad hoc COLA once DFPF is 70% funded
- Staff supports modifying the HB3158 COLA methodology
 - Current: 5-year average return less 5%, not to exceed 4% per year
 - Current actuarial assumption is 1.5% per year
 - Alternative: based on CPI, not to exceed 1.5% per year
 - No change to current actuarial assumption
 - Future adjustment: contingent on City providing significant lump sum contribution or providing additional ongoing source of revenue, City may increase maximum ad hoc simple COLA based on CPI from 1.5% to 3.0%
 - Since contingent on new funding sources, will not be reflected in current actuarial assumption



COLA – DFPF Staff Recommendation



- DFPF staff recommends modifying current COLA methodology
 - Change ad hoc COLA to automatic COLA
 - Implement minimum 70% Purchasing Power model presented by Cheiron that sets retirees' base pension in 2024
 - Provide 1.5% annual COLA once 70% funded
 - Value of pension will erode over time and as 1.5% COLA may not keep up with inflation
 - Once value of pension is 70% of base year, provide at least 1.5% COLA or higher amount based on CPI with no maximum or cap which will ensure that the value of pension does not fall below 70% purchasing power



Supplemental Pay – City Staff Recommendation



- HB3158 suspended COLA until DFPF reaches 70% funding (forecast to be 2046)
- City staff recommends two-part supplemental pay to bridge 2025 to 2046
 - Provide 1% increase to retiree base pension in 2025 (for all retirees as of December 31, 2024)
 - Provide additional 1% per year as 13th check that does not add to retiree base pension, and contingent on DFPF having a positive return (2026-2046)



Supplemental Pay – DPFP Staff Recommendation



- DPFP staff supports automatic annual 13th check based on \$5 x years of service x years in retirement since 2017, payable until plan is 70% funded
 - While it does not add to base, it increases each year as each retiree has an additional year in retirement
 - Cost to City is forecast to be more than three times the cost of City's recommendation for supplemental pay



Comparison of Recommendations



- City staff recommendation
 - ADC with five-year step-up
 - Modify COLA based on CPI not to exceed 1.5%
 - Future opportunity to increase COLA based on CPI not to exceed 3.0% contingent on additional City funding
 - Supplemental pay 1% increase to pension base in 2025
 - Supplemental pay 1% per year as 13th check 2026 until 70% funded
- DFPF staff recommendation
 - ADC with three-year step-up
 - Modify COLA based on 70% Purchasing Power
 - Supplemental Pay (\$5 x year of service x year retired since 2017)



Comparison of Cost

- City will contribute approximately \$11.2B over 30-year period
- DFPF recommended changes will require City to contribute over \$11.6B over 30-years
- DFPF recommendation costs \$419M more over 30-year period than recommended by City staff

	DPFP Staff Recommendation	Year over Year Increase	City Staff Recommendation	Year over Year Increase	Annual Variance - City & DFPF Recommendations
2024	\$ 184,000,000		\$ 184,000,000		\$ -
2025	\$ 215,433,000	\$ 31,433,000	\$ 202,509,000	\$ 18,509,000	\$ 12,924,000
2026	\$ 247,449,000	\$ 32,016,000	\$ 221,214,000	\$ 18,705,000	\$ 26,235,000
2027	\$ 280,885,000	\$ 33,436,000	\$ 240,683,000	\$ 19,469,000	\$ 40,202,000
2028	\$ 286,316,000	\$ 5,431,000	\$ 261,176,000	\$ 20,493,000	\$ 25,140,000
2029	\$ 291,926,000	\$ 5,610,000	\$ 282,632,000	\$ 21,456,000	\$ 9,294,000
2030	\$ 297,706,000	\$ 5,780,000	\$ 288,274,000	\$ 5,642,000	\$ 9,432,000
2031	\$ 304,579,000	\$ 6,873,000	\$ 294,993,000	\$ 6,719,000	\$ 9,586,000
2032	\$ 311,599,000	\$ 7,020,000	\$ 301,867,000	\$ 6,874,000	\$ 9,732,000
2033	\$ 318,876,000	\$ 7,277,000	\$ 308,971,000	\$ 7,104,000	\$ 9,905,000
2034	\$ 326,342,000	\$ 7,466,000	\$ 316,262,000	\$ 7,291,000	\$ 10,080,000
2035	\$ 334,018,000	\$ 7,676,000	\$ 323,752,000	\$ 7,490,000	\$ 10,266,000
2036	\$ 341,937,000	\$ 7,919,000	\$ 331,457,000	\$ 7,705,000	\$ 10,480,000
2037	\$ 350,083,000	\$ 8,146,000	\$ 339,379,000	\$ 7,922,000	\$ 10,704,000
2038	\$ 358,397,000	\$ 8,314,000	\$ 347,471,000	\$ 8,092,000	\$ 10,926,000
2039	\$ 366,956,000	\$ 8,559,000	\$ 355,791,000	\$ 8,320,000	\$ 11,165,000
2040	\$ 375,723,000	\$ 8,767,000	\$ 364,322,000	\$ 8,531,000	\$ 11,401,000
2041	\$ 384,807,000	\$ 9,084,000	\$ 373,168,000	\$ 8,846,000	\$ 11,639,000
2042	\$ 394,230,000	\$ 9,423,000	\$ 382,337,000	\$ 9,169,000	\$ 11,893,000
2043	\$ 403,850,000	\$ 9,620,000	\$ 391,694,000	\$ 9,357,000	\$ 12,156,000
2044	\$ 413,855,000	\$ 10,005,000	\$ 401,422,000	\$ 9,728,000	\$ 12,433,000
2045	\$ 424,215,000	\$ 10,360,000	\$ 411,491,000	\$ 10,069,000	\$ 12,724,000
2046	\$ 434,920,000	\$ 10,705,000	\$ 421,896,000	\$ 10,405,000	\$ 13,024,000
2047	\$ 445,792,000	\$ 10,872,000	\$ 432,443,000	\$ 10,547,000	\$ 13,349,000
2048	\$ 456,938,000	\$ 11,146,000	\$ 443,254,000	\$ 10,811,000	\$ 13,684,000
2049	\$ 468,361,000	\$ 11,423,000	\$ 454,336,000	\$ 11,082,000	\$ 14,025,000
2050	\$ 480,070,000	\$ 11,709,000	\$ 465,697,000	\$ 11,361,000	\$ 14,373,000
2051	\$ 492,073,000	\$ 12,003,000	\$ 477,337,000	\$ 11,640,000	\$ 14,736,000
2052	\$ 504,374,000	\$ 12,301,000	\$ 489,272,000	\$ 11,935,000	\$ 15,102,000
2053	\$ 516,983,000	\$ 12,609,000	\$ 501,503,000	\$ 12,231,000	\$ 15,480,000
2054	\$ 529,908,000	\$ 12,925,000	\$ 514,041,000	\$ 12,538,000	\$ 15,867,000
2055	\$ 72,072,000	\$ (457,836,000)	\$ 71,007,000	\$ (443,034,000)	\$ 1,065,000
Total	\$ 11,614,673,000		\$ 11,195,651,000		\$ 419,022,000



Comparison of Budget Impact (In Million Dollars)



City Staff Recommendation

	FY25	FY26	FY27	FY28
GF Revenues	\$1,914.6	\$1,995.3	\$2,076.5	\$2,160.5
Other Expenses	1,750.5	1,812.6	1,875.8	1,938.2
DPFP Expense	202.5	221.2	240.7	261.2
GF Expenses	1,953.0	2,033.8	2,116.5	2,199.4
Surplus/(Shortfall)	(38.4)	(38.5)	(40.0)	(38.9)

DPFP Staff Recommendation

	FY25	FY26	FY27	FY28
GF Revenues	\$1,914.6	\$1,995.3	\$2,076.5	\$2,160.5
Other Expenses	1,750.5	1,812.6	1,875.8	1,938.2
DPFP Expense	215.4	247.4	280.9	286.3
GF Expenses	1,965.9	2,060.0	2,156.7	2,224.5
Surplus/(Shortfall)	(51.3)	(64.7)	(80.2)	(64.0)



Additional Oversight Recommendation



- City's current oversight of DPFP is through 6 of 11 board members that are appointed by the Mayor
 - Board members have fiduciary responsibility to DPFP not City
- Additional oversight will ensure City can manage pension contribution increases that become a liability of City – examples include:
 - City approval required for items that substantially increase City's liability including changes to benefits, changes to actuarial assumptions such as discount rate, settling lawsuits, etc.
 - In any year, City contributions (in excess of the baseline 30-year UAL schedule) exceeding +/-5% will be layered and amortized within the ADC model
 - Annually, DPFP and City will separately calculate ADC, and City will make contributions according to DPFP calculation unless a 2% or greater variance exists in which case an average will be used if not resolved through a reconciliation period



Additional Funding Strategies for Policy Discussion



- Staff has been asked to research four additional strategies for additional City funding
 1. Monetize assets
 2. Issue Pension Obligation Bonds (POB)
 3. Shift 0.25% of sales tax rate from DART to City
 4. Increase property tax rate with voter approval (tax ratification election)



Additional Funding Strategies for Policy Discussion



1. Monetize assets

- Staff identified 10 initial properties to consider for monetization
- May to September 2024 – engage consultants to value the property and develop recommendations
- October to December 2024 – present findings to GPFM and City Council
- Beginning in January 2025 – implement direction from City Council
- Proceeds from monetization efforts would be transferred to DPFP as lump sum contributions that would reduce City's initial 30-year UAL amortization schedule and create additional financial capacity for City





2. Issue Pension Obligation Bonds (POB)

- Financial capacity exists to issue \$400M POB between 2025 and 2029 with additional financial capacity growth in future years
- Bond Counsel has been asked to confirm that voter-approval is required, and that debt service can be paid from the property tax interest and sinking fund
- Consider seeking voter-approval and issuing POB debt once certain triggers are met
 - Seeking recommendation from financial advisors on appropriate triggers
- Proceeds from POB debt issuance would be transferred to DPFP as lump sum contributions that would reduce City's initial 30-year UAL amortization schedule and create additional financial capacity for City



Additional Funding Strategies for Policy Discussion



3. Shift 0.25% of sales tax rate from DART to City

- Current sales tax rate is 8.25% with 6.25% going to the State and the 2% local option being allocated to the City (1%) and DART (1%)
- In FY23, 1% resulted in \$425.5M for the City (0.25% equals \$106.4M)
- Other DART member cities expressed interest in reallocation of sales tax rate from DART to their City
- Reducing the 1% allocated to DART would at a minimum require DART board approval and may require State legislative and/or voter approval
- For the City's 1% allocation to increase, voter-approval would be required
- Reallocation of 0.25% of sales tax would provide over \$100M recurring revenue that could allow for increased contributions to DPFP



Additional Funding Strategies for Policy Discussion



4. Increase property tax rate with voter approval (tax ratification election)

- Staff will recommend a budget that increases City's contribution to DPFP to ensure full-funding in 30-years in accordance with PRB requirements
- As an alternative, City Council could consider a separate budget package for additional DPFP contributions that is supported by a property tax rate increase that exceeds the 3.5% cap (2019 SB2) which would require voter-approval
- November 2024 election must be called by City Council no later than August 14, 2024
- Each 1.0¢ property tax rate generates approximately \$20M revenue
- Increased property tax rate could be recurring revenue that could allow for increased contributions to DPFP



Summary of City Staff Recommendations



- ADC with five-year step-up
- No change to employee contribution rates
- Continue compliance with HB3158 that requires 70% funding before ad hoc simple COLA is available
 - Modify COLA methodology to be based on CPI not to exceed 1.5% *
 - Increase COLA to not to exceed 3% contingent on either lump sum contribution or additional revenue stream from the City *
- Offer supplemental pay to bridge 2025 to 2046 (forecast 70% funding threshold)
 - 1% increase added to retiree base in 2025
 - Additional 1% per year as 13th check contingent on DPFP positive returns (not added to base)
- Strengthen City oversight
- Continue efforts to realize lump sum contribution and/or on-going revenue stream
- Continue work with DPFP staff towards consensus on plan



*Note: May require legislative change.

Next Steps



- May 23 – Ad Hoc Committee meeting (DPFP)
 - Receive committee feedback on recommendations and receive policy guidance
- June 5 – City Council briefing on pension funding
- June 6 – Ad Hoc Committee meeting (ERF)
- June 12 – City Council action to approve funding soundness restoration plan (first opportunity)
- June 18 – City Council briefing on pension funding
- June 26 – City Council action to approve funding soundness restoration plan (second opportunity)
- August 7 – City Council briefing (if necessary related to November 2024 election)
- August 14 – City Council action to call November 2024 election (if necessary)

The City is fully committed to ensuring the funding soundness of DPFP, and protection of the pension benefits for all City employees and retirees.





City of Dallas

**Dallas Police and Fire
Pension System:
Funding Soundness
Restoration Plan Update
and Consideration of
Recommendations**

**Ad Hoc Committee on Pensions
May 23, 2024**

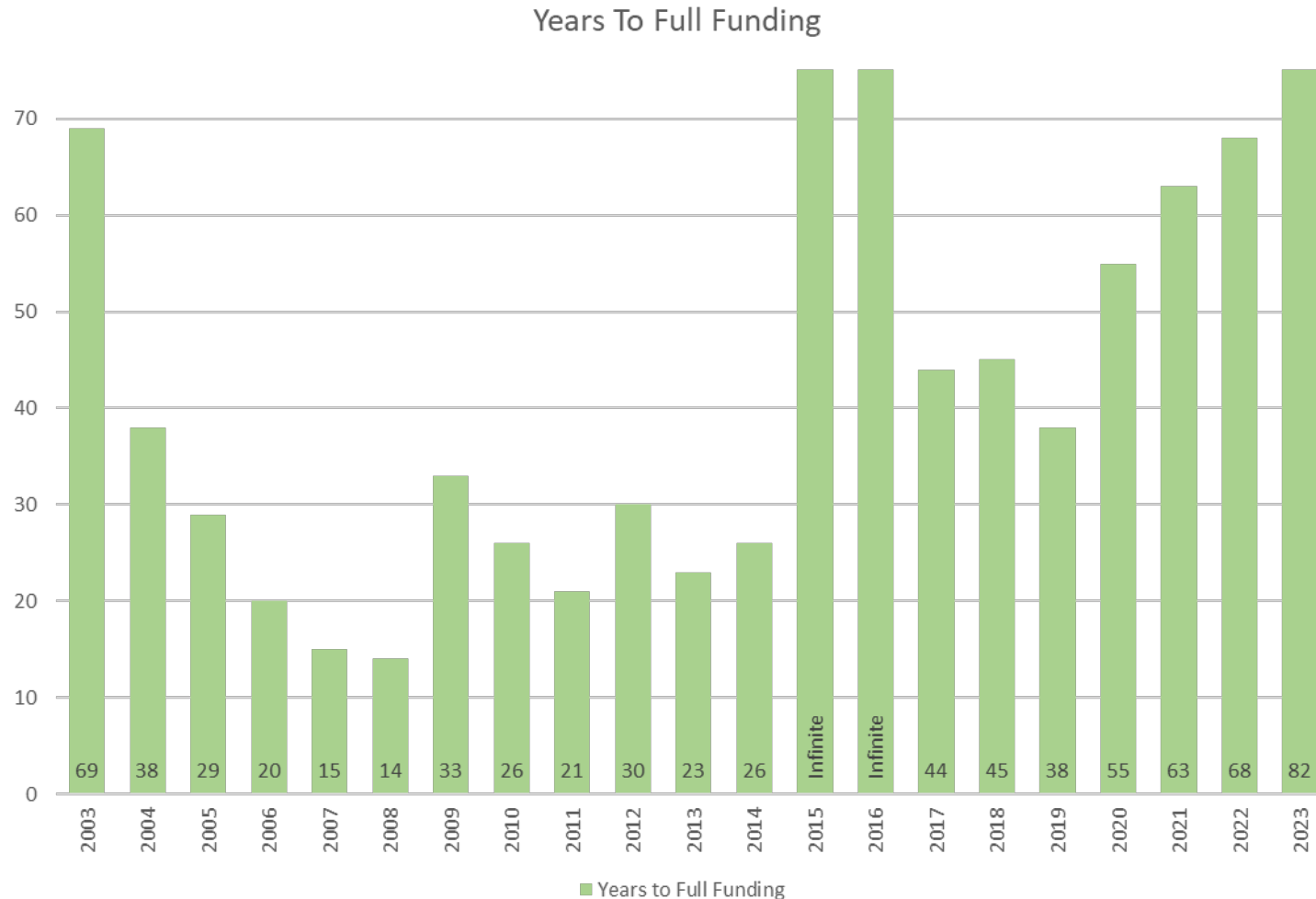
Jack Ireland
Chief Financial Officer



Appendix



DPFP – History and Update



As of 1/1/23, DPFP is projected to be fully funded in 82 years.

HB3158 requires a funding plan be submitted to PRB by 11/1/24.

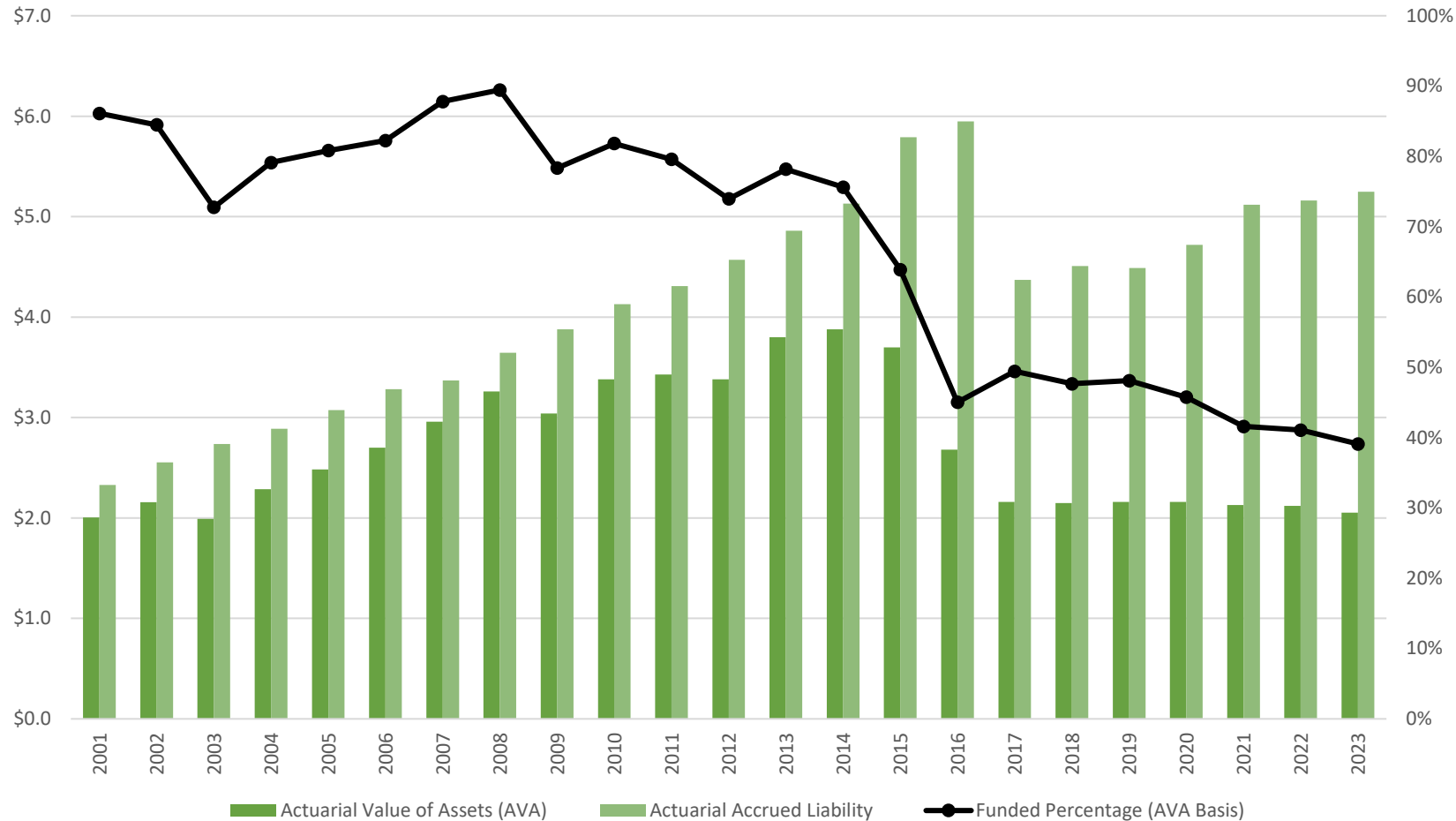
PRB requires a FSRP be submitted by 9/1/25 that achieves full-funding within 30-year.



DPFP – History and Update



Assets vs Liabilities (\$ Billions)



DPFP dropped from 41.1% funded as of 1/1/22 to 39.1% funded as of 1/1/23.



ADC Core Elements



Element #1 – Unfunded Actuarial Liability (UAL)

- Amortize current unfunded liability over 30 years
- Include expected future administrative expenses
- Amortization schedule will be fixed and not change
- Future lump sum contributions will reduce UAL amortization schedule

Element #2 – Normal Cost

- Ongoing City normal cost
- Reflects value of additional accrued liability of active employees in the plan
- Normal Cost can be forecasted for 30 years, but will be affected by pay increases and changes to other actuarial assumptions, such as Discount Rate

Element #3 – Additional Layers for Gains/Losses

- As asset or liability experience deviates from assumptions, or assumptions are changed, new gains or losses emerge
- New amortization layers are added for emerging gains or losses
- Will be amortized to 2055, or over 20 years beginning in 2036
- Cost of additional layers are not yet known



Budget Impact Scenarios



	FY25 Planned Budget	Police & Fire \$1,129.7m	Non-Police/Fire \$784.9m	Tax Rate	Total
Traditional ADC Scenario	Consideration #1	3.5% - \$39.54m	3.5% - \$27.47m		\$67m
	Consideration #2	2% - \$22.6m	5.7% - \$44.43m		\$67m
	Consideration #3	1% - \$11.3m	7.1% - \$55.73m		\$67m
	Consideration #4	0% - \$0	8.5% - \$67m		\$67m
	Consideration #5			3.25¢	\$67m
5-Year Step-Up Scenario	Consideration #A	0.9% - \$10.17m	0.9% - \$7.06m		\$17m
	Consideration #B	0% - \$0	2.2% - \$17.3m		\$17m
	Consideration #C			0.83¢	\$17m

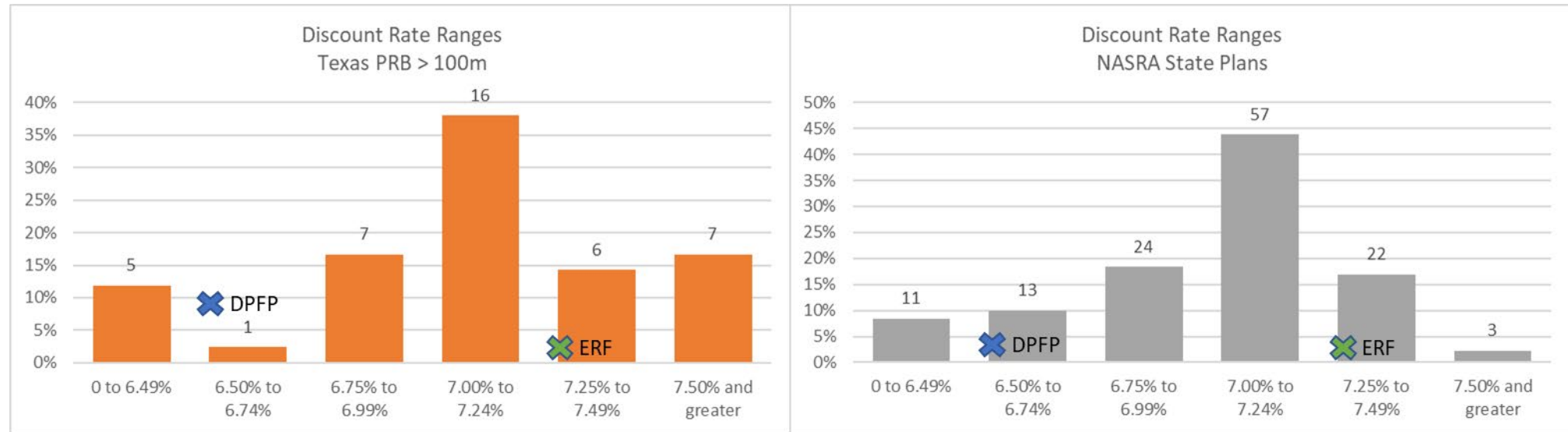
Note: Each 1.0¢ tax rate is equal to \$20.6m revenue.





Peer Discount Rate Distribution

Out of 42 Plans in Texas with over \$100M in Assets, DPFPP has the 6th lowest Discount Rate Assumption. ERF is tied for 10th highest (with 4 other plans at 7.25%). The distribution for NASRA State Plans is similar.



Texas PRB Plans with Assets Over \$100M, Sorted by Discount Rate



Plan	Discount Rate	Funded Ratio*	Plan	Discount Rate	Funded Ratio*	Plano Retirement Security Plan	Discount Rate	Funded Ratio*
El Paso Police Pension Fund	7.75%	81.8%	Fort Worth Employees' Retirement Fund	7.00%	54.8%	Houston Firefighters' Relief & Retirement Fund	7.00%	95.4%
El Paso Firemen's Pension Fund	7.75%	82.6%	Law Enforcement & Custodial Officer Supplemental Retirement Fund	7.00%	58.6%	Austin Employees' Retirement System	6.75%	64.1%
Beaumont Firemen's Relief & Retirement Fund	7.50%	55.4%	Houston Municipal Employees Pension System	7.00%	65.8%	DART Employees' Defined Benefit Retirement Plan & Trust	6.75%	84.5%
Lubbock Fire Pension Fund	7.50%	70.8%	Employees Retirement System of Texas	7.00%	68.9%	Denton Firemen's Relief & Retirement Fund	6.75%	88.8%
Texas Emergency Services Retirement System	7.50%	84.3%	San Antonio Metropolitan Transit Retirement Plan	7.00%	71.0%	Texas Municipal Retirement System	6.75%	89.7%
Texas County & District Retirement System	7.50%	88.6%	Lower Colorado River Authority Retirement Plan	7.00%	74.4%	JPS Pension Plan - Tarrant County Hospital District	6.75%	96.8%
Amarillo Firemen's Relief & Retirement Fund	7.50%	94.8%	University Health System Pension Plan	7.00%	77.0%	Plano Retirement Security Plan Retirement Plan for Citizens Medical Center	6.75%	115.4%
Laredo Firefighters Retirement System	7.40%	59.1%	Teacher Retirement System of Texas	7.00%	79.0%	Dallas Police & Fire Pension System-Combined Plan	6.50%	41.1%
Austin Fire Fighters Relief & Retirement Fund	7.30%	86.9%	Dallas/Fort Worth Airport Board Retirement Plan	7.00%	84.5%	Houston MTA Non-Union Pension Plan	6.25%	64.5%
Austin Police Retirement System	7.25%	60.1%	Judicial Retirement System of Texas Plan Two	7.00%	86.2%	Houston MTA Workers Union Pension Plan	6.25%	70.5%
Dallas Employees' Retirement Fund	7.25%	73.3%	Dallas/Fort Worth Airport Board DPS Retirement Plan	7.00%	87.2%	Dallas County Hospital District Retirement Income Plan	6.00%	73.3%
City of El Paso Employees Retirement Trust	7.25%	80.9%	Houston Police Officers' Pension System	7.00%	87.5%	Port of Houston Authority Retirement Plan	6.00%	89.4%
San Antonio Fire & Police Pension Fund	7.25%	88.6%	CPS Energy Pension Plan	7.00%	87.6%	Harris County Hospital District Pension Plan	5.75%	76.1%
Corpus Christi Fire Fighters' Retirement System	7.15%	63.0%	Irving Firemen's Relief & Retirement Fund	7.00%	90.8%			

*Funded Ratio as of FY22

Note 1: For plan funding purposes, the Discount Rate is equal to the Long-Term Expected Rate of Return on Asset assumption.

Note 2: For DFPF, 6.5% discount rate adds approximately \$450M to the Unfunded Actuarial Liability compared to a 7.25% discount rate.





TEXAS PENSION REVIEW BOARD

INVESTMENT COMMITTEE MEETING

MAY 2, 2024

TEXAS PENSION REVIEW BOARD
P.O. BOX 13498
AUSTIN, TX 78711-3498

(512) 463-1736
WWW.PRБ.TEXAS.GOV



Investment Data Returns and Expenses Report
May 2, 2024
(Dollars in Millions) (Fees as Percent of Net Total Assets)



System	Fiscal Year End	Net Total Assets	Funded Ratio	Investment Return Assumption	1-Year Net Return	3-Year Net Return	10-Year Net Return	SB 322 Total Direct & Indirect Expenses	SB 322 Total Investment Expense	Annual Audit Investment Expense	10YR Return Vs Assumption
Nacogdoches County Hospital District	6/30/2021	\$51	82.50%	4.99%	22.63%	10.44%	8.87%	N/A	N/A	0.00%	3.88%
Law Enforcement & Custodial Off Sup. Ret. Fund	8/31/2022	\$1,042	43.38%	7.00%	-1.59%	9.66%	8.30%	0.85%	0.86%	0.15%	3.85%
Judicial Retirement System of Texas Plan Two	8/31/2022	\$566	78.65%	7.00%	-1.59%	9.66%	8.30%	0.85%	0.86%	0.13%	2.53%
Houston Municipal Employees Pension System	6/30/2023	\$4,072	71.46%	7.00%	6.00%	15.52%	9.27%	1.08%	1.16%	0.24%	2.27%
Amarillo Firemen's Relief & Retirement Fund	12/31/2022	\$218	90.80%	7.50%	-14.66%	6.93%	9.28%	0.28%	0.32%	0.32%	1.78%
Harris County Hospital District Pension Plan	12/31/2022	\$821	70.46%	5.75%	-16.58%	3.23%	7.35%	0.24%	0.30%	0.00%	1.60%
Guadalupe Regional Medical Center	12/31/2022	\$94	90.31%	6.75%	-15.09%	3.48%	8.12%	0.19%	0.23%	0.08%	1.37%
Sweeny Community Hospital	12/31/2022	\$3	82.96%	5.75%	-16.69%	1.72%	7.08%	0.19%	0.23%	0.09%	1.33%
Houston Police Officers' Pension System	6/30/2023	\$7,208	91.34%	7.00%	7.80%	12.00%	8.30%	2.20%	2.21%	0.11%	1.30%
Teacher Retirement System of Texas	8/31/2022	\$184,186	75.62%	7.00%	-6.72%	7.73%	8.14%	1.25%	1.34%	0.14%	1.14%
Citizens Medical Center	2/28/2023	\$140	108.49%	6.75%	-6.75%	7.21%	7.81%	0.17%	0.21%	0.08%	1.06%
Denton Firemen's Relief & Retirement Fund	12/31/2022	\$137	89.80%	6.75%	-4.62%	7.88%	7.76%	0.14%	0.32%	0.26%	1.01%
Employees Retirement System of Texas	8/31/2023	\$34,050	70.95%	7.00%	6.72%	9.63%	7.99%	0.66%	0.68%	0.11%	0.99%
University Health System Pension Plan	12/31/2022	\$527	71.60%	7.00%	-11.99%	5.65%	7.92%	0.49%	0.58%	0.29%	0.92%
Texas County & District Retirement System	12/31/2022	\$41,969	N/A	7.50%	-5.80%	8.29%	8.27%	0.79%	0.82%	0.12%	0.77%
City of El Paso Employees Retirement Trust	8/31/2022	\$908	81.20%	7.25%	-5.27%	9.10%	7.91%	0.55%	0.60%	0.27%	0.66%
Houston Firefighters' Relief & Retirement Fund	6/30/2023	\$5,109	98.87%	7.25%	4.11%	11.61%	7.86%	0.98%	1.16%	0.18%	0.61%
Plano Retirement Security Plan	12/31/2022	\$186	92.83%	6.75%	-15.19%	3.90%	7.29%	0.34%	0.40%	0.22%	0.54%
San Antonio Metropolitan Transit Retirement Plan	9/30/2023	\$338	65.96%	7.00%	10.10%	4.74%	7.48%	0.44%	0.47%	0.46%	0.48%
Galveston Wharves Pension Plan	12/31/2022	\$13	79.84%	7.25%	-17.44%	2.54%	7.72%	0.81%	0.81%	0.52%	0.47%
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2022	\$1,427	66.11%	6.00%	-13.90%	2.97%	6.39%	0.38%	0.42%	0.24%	0.39%
Travis County ESD #6 FRRF	12/31/2022	\$40	81.90%	6.50%	-14.83%	3.22%	6.81%	0.49%	0.73%	0.33%	0.31%
Austin Fire Fighters Relief & Retirement Fund	12/31/2022	\$1,116	80.00%	7.30%	-10.78%	5.80%	7.57%	0.60%	0.63%	0.31%	0.27%
Capital MTA Admin Employees	12/31/2022	\$48	72.42%	6.75%	-14.86%	3.32%	7.02%	0.35%	0.62%	0.09%	0.27%
JPS - Tarrant County Hospital District	9/30/2022	\$370	86.20%	6.75%	-16.41%	2.94%	7.01%	0.33%	0.38%	0.10%	0.26%
Employees of Brownsville Navigation District	12/31/2022	\$9	87.76%	6.00%	-12.80%	3.94%	6.24%	1.02%	1.02%	1.02%	0.24%
CPS Energy Pension Plan	12/31/2022	\$1,919	81.62%	7.00%	-10.51%	4.19%	7.24%	0.63%	0.66%	0.31%	0.24%
Northwest Texas Healthcare System Retirement Plan	9/30/2022	\$19	86.85%	6.00%	-12.61%	4.79%	5.95%	0.19%	0.28%	0.28%	-0.05%
Denison Firemen's Relief & Retirement Fund	12/31/2022	\$20	73.50%	7.50%	-17.61%	2.20%	7.41%	0.22%	0.72%	0.50%	-0.09%
DFW Airport Board DPS	12/31/2022	\$254	82.19%	7.00%	-6.20%	5.60%	6.90%	0.70%	0.70%	0.65%	-0.10%
DFW Airport Board	12/31/2022	\$587	80.11%	7.00%	-6.30%	5.60%	6.90%	0.66%	0.66%	0.66%	-0.10%
El Paso Firemen's Pension Fund	12/31/2022	\$684	75.76%	7.75%	-10.32%	5.01%	7.45%	0.61%	0.65%	0.28%	-0.30%
El Paso Police Pension Fund	12/31/2022	\$979	75.18%	7.75%	-10.32%	5.01%	7.45%	0.61%	0.65%	0.26%	-0.30%
Colorado River Municipal Water Dist.	12/31/2022	\$6	64.81%	5.75%	-15.82%	0.70%	5.44%	0.78%	1.45%	0.00%	-0.31%
Port of Houston Authority Retirement Plan	7/31/2023	\$201	91.84%	6.00%	7.01%	5.87%	5.64%	0.50%	0.66%	0.22%	-0.36%
Irving Firemen's Relief & Retirement Fund	12/31/2022	\$242	82.90%	7.00%	-9.90%	2.80%	6.60%	0.36%	0.46%	0.14%	-0.40%





System	Fiscal Year End	Net Total Assets	Funded Ratio	Investment Return Assumption	1-Year Net Return	3-Year Net Return	10-Year Net Return	SB 322 Total Direct & Indirect Expenses	SB 322 Total Investment Expense	Annual Audit Investment Expense	10YR Return Vs Assumption
DART Employees	9/30/2022	\$183	75.59%	6.64%	-12.01%	4.97%	6.17%	0.29%	0.53%	0.37%	-0.47%
Dallas Employees' Retirement Fund	12/31/2022	\$3,516	54.07%	7.25%	-8.38%	3.92%	6.65%	0.54%	0.56%	0.55%	-0.60%
San Antonio Fire & Police Pension Fund	12/31/2022	\$3,586	80.08%	7.25%	-10.60%	4.60%	6.60%	1.19%	1.22%	0.41%	-0.65%
Houston MTA Workers Union Pension Plan	12/31/2022	\$291	64.26%	6.25%	-14.10%	2.40%	5.60%	0.26%	0.37%	0.29%	-0.65%
Fort Worth Employees' Retirement Fund	9/30/2022	\$2,504	49.69%	7.00%	-8.80%	5.41%	6.35%	1.00%	1.08%	0.23%	-0.65%
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2022	\$8	69.41%	7.00%	-8.67%	5.41%	6.35%	1.00%	1.08%	0.22%	-0.65%
Lubbock Fire Pension Fund	12/31/2022	\$240	68.90%	7.50%	-4.72%	7.10%	6.79%	0.72%	0.78%	0.07%	-0.71%
Austin Employees' Retirement System	12/31/2022	\$2,960	50.30%	6.75%	-15.58%	1.86%	6.02%	0.28%	0.31%	0.19%	-0.73%
Corpus Christi Regional Transportation Authority	12/31/2022	\$43	79.41%	7.00%	-14.71%	3.26%	6.26%	0.59%	0.59%	0.00%	-0.74%
Texas Municipal Retirement System	12/31/2022	\$35,600	N/A	6.75%	-7.35%	4.02%	5.93%	1.31%	1.33%	0.08%	-0.82%
Houston MTA Non-Union Pension Plan	12/31/2022	\$177	56.49%	6.25%	-14.00%	2.30%	5.40%	0.28%	0.31%	0.31%	-0.85%
Texas Emergency Services Retirement System	8/31/2022	\$124	75.20%	7.50%	-13.21%	4.75%	6.62%	0.62%	0.75%	0.42%	-0.88%
Beaumont Firemen's Relief & Retirement Fund	12/31/2022	\$104	40.65%	7.50%	-15.56%	3.69%	6.60%	0.67%	0.78%	0.62%	-0.90%
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2022	\$51	41.46%	7.50%	-14.21%	4.10%	6.59%	0.92%	0.97%	0.84%	-0.91%
Austin Police Retirement System	12/31/2022	\$933	55.21%	7.25%	-11.54%	5.14%	6.27%	0.83%	0.88%	0.21%	-0.98%
Brazos River Authority Retirement Plan	2/28/2023	\$22	70.34%	6.50%	-6.33%	6.55%	5.51%	0.49%	0.65%	0.00%	-0.99%
Guadalupe-Blanco River Authority	12/31/2022	\$32	79.60%	6.25%	-16.19%	2.32%	5.24%	0.15%	0.26%	0.00%	-1.01%
Tyler Firefighters' Relief & Retirement Fund	12/31/2022	\$75	64.05%	7.00%	-14.35%	3.03%	5.90%	0.54%	0.76%	0.76%	-1.10%
Irving Supplemental Benefit Plan	12/31/2022	\$99	90.18%	6.75%	-13.93%	3.39%	5.49%	0.45%	0.53%	0.40%	-1.26%
Texarkana Firemen's Relief & Retirement Fund	12/31/2022	\$37	75.50%	7.50%	-12.81%	3.89%	6.07%	0.57%	0.66%	0.57%	-1.43%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2022	\$49	65.10%	7.25%	-16.85%	1.01%	5.81%	0.55%	0.71%	0.71%	-1.44%
Corpus Christi Fire Fighters' Retirement System	12/31/2022	\$166	55.30%	7.25%	-14.20%	2.20%	5.78%	0.54%	0.64%	0.29%	-1.47%
Cleburne Firemen's Relief & Retirement Fund	12/31/2022	\$23	55.21%	7.35%	-10.83%	4.22%	5.86%	0.22%	0.78%	0.54%	-1.49%
Corsicana Firemen's Relief & Retirement Fund	12/31/2022	\$11	55.40%	7.00%	-15.16%	5.52%	5.41%	0.46%	0.46%	0.46%	-1.59%
Galveston Employees' Retirement Fund	12/31/2022	\$59	70.08%	7.25%	-16.71%	1.81%	5.65%	0.40%	0.46%	0.18%	-1.60%
Anson General Hospital	6/30/2023	\$1	93.75%	6.00%	4.44%	-0.47%	4.31%	0.17%	0.21%	0.06%	-1.69%
Lower Colorado River Authority Retirement Plan	12/31/2022	\$426	66.40%	7.00%	-14.40%	3.40%	5.10%	0.43%	0.43%	0.43%	-1.90%
Big Spring Firemen's Relief & Retirement Fund	12/31/2022	\$14	57.10%	7.75%	-15.56%	2.49%	5.80%	0.70%	0.96%	0.21%	-1.95%
Harlingen Firemen's Relief & Retirement Fund	9/30/2022	\$34	56.00%	7.75%	-14.50%	2.90%	5.80%	0.90%	1.01%	0.58%	-1.95%
Conroe Fire Fighters' Retirement Fund	12/31/2022	\$37	53.60%	7.25%	-13.46%	3.83%	5.28%	0.54%	0.59%	0.59%	-1.97%
Greenville Firemen's Relief & Retirement Fund	12/31/2022	\$14	37.20%	7.25%	-14.82%	1.56%	5.23%	0.41%	0.69%	0.69%	-2.02%
San Angelo Firemen's Relief & Retirement Fund	12/31/2022	\$69	46.96%	7.80%	-14.39%	1.42%	5.73%	0.55%	0.73%	0.40%	-2.07%
Temple Firemen's Relief & Retirement Fund	9/30/2022	\$47	64.55%	7.75%	-14.21%	4.37%	5.67%	0.85%	1.01%	0.19%	-2.08%
Marshall Firemen's Relief & Retirement Fund	12/31/2022	\$8	33.69%	7.25%	-15.28%	1.09%	5.12%	0.81%	0.81%	0.81%	-2.13%
Lufkin Firemen's Relief & Retirement Fund	12/31/2022	\$21	46.80%	7.25%	-15.03%	1.47%	5.07%	0.43%	0.68%	0.51%	-2.18%
Refugio County Memorial Hospital	10/31/2022	\$2	88.11%	6.00%	-14.91%	3.93%	3.82%	0.56%	1.12%	0.00%	-2.18%
Galveston Employees' Retirement Plan for Police	12/31/2022	\$23	38.58%	7.00%	-14.06%	1.72%	4.81%	0.40%	0.40%	0.26%	-2.19%
Atlanta Firemen's Relief & Retirement Fund	12/31/2022	\$4	66.32%	7.00%	-15.18%	1.10%	4.79%	0.65%	0.87%	0.66%	-2.21%





System	Fiscal Year End	Net Total Assets	Funded Ratio	Investment Return Assumption	1-Year Net Return	3-Year Net Return	10-Year Net Return	SB 322 Total Direct & Indirect Expenses	SB 322 Total Investment Expense	Annual Audit Investment Expense	10YR Return Vs Assumption
Laredo Firefighters Retirement System	9/30/2022	\$180	54.60%	7.40%	-16.13%	3.32%	5.18%	0.71%	0.79%	0.21%	-2.22%
Galveston Firefighter's Relief & Retirement Fund	12/31/2022	\$49	58.50%	7.50%	-15.12%	1.98%	5.25%	0.40%	0.76%	0.54%	-2.25%
Killeen Firemen's Relief & Retirement Fund	9/30/2022	\$54	66.22%	7.25%	-14.98%	3.54%	4.98%	0.86%	0.96%	0.26%	-2.27%
University Park Firemen's Relief & Retirement Fund	12/31/2022	\$11	39.40%	7.25%	-15.08%	1.25%	4.97%	0.50%	0.79%	0.79%	-2.28%
Orange Firemen's Relief & Retirement Fund	12/31/2022	\$8	48.26%	7.75%	-17.19%	2.27%	5.41%	0.53%	0.91%	0.00%	-2.34%
Weslaco Firemen's Relief & Retirement Fund	9/30/2022	\$15	70.20%	7.25%	-12.01%	3.16%	4.88%	0.08%	0.64%	0.60%	-2.37%
Waxahachie Firemen's Relief & Retirement Fund	9/30/2022	\$19	63.00%	7.00%	-23.49%	-0.05%	4.48%	0.80%	0.93%	0.21%	-2.52%
Brownwood Firemen's Relief & Retirement Fund	12/31/2022	\$5	39.14%	7.00%	-18.92%	0.70%	4.45%	1.22%	2.12%	0.90%	-2.55%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2022	\$8	35.06%	7.50%	-15.61%	1.03%	4.88%	0.47%	0.87%	0.63%	-2.62%
Odessa Firemen's Relief & Retirement Fund	12/31/2022	\$44	33.97%	7.00%	-12.84%	5.55%	4.36%	1.35%	1.50%	1.20%	-2.64%
Longview Firemen's Relief & Retirement Fund	12/31/2022	\$86	59.85%	7.50%	-11.80%	3.95%	4.79%	0.58%	0.68%	0.58%	-2.71%
McAllen Firemen's Relief & Retirement Fund	9/30/2022	\$53	59.50%	7.50%	-18.14%	1.51%	4.79%	1.56%	1.96%	0.72%	-2.71%
Midland Firemen's Relief & Retirement Fund	12/31/2022	\$81	26.89%	7.00%	-10.79%	2.20%	4.29%	N/A	N/A	0.62%	-2.71%
San Benito Firemen Relief & Retirement Fund	9/30/2022	\$4	59.20%	7.50%	-12.85%	2.24%	4.72%	0.79%	1.29%	1.05%	-2.78%
Plainview Firemen's Relief & Retirement Fund	12/31/2022	\$7	37.69%	7.50%	-16.22%	0.96%	4.71%	0.46%	1.08%	0.88%	-2.79%
Texas City Firemen's Relief & Retirement Fund	12/31/2022	\$15	38.36%	7.25%	-15.49%	1.04%	4.32%	0.39%	0.67%	0.45%	-2.93%
Capital MTA Bargaining	12/31/2022	\$34	53.77%	6.50%	-18.39%	2.05%	3.55%	0.26%	0.51%	0.37%	-2.95%
Arlington Employees Deferred Income Plan	6/30/2023	\$3	99.66%	5.00%	1.74%	-1.00%	1.93%	0.79%	0.79%	0.00%	-3.07%
Abilene Firemen's Relief & Retirement Fund	9/30/2022	\$52	40.51%	7.50%	-16.63%	1.57%	4.36%	0.48%	0.69%	0.41%	-3.14%
Paris Firefighters' Relief & Retirement Fund	12/31/2022	\$16	101.39%	7.25%	-16.02%	1.04%	3.57%	0.23%	0.31%	0.31%	-3.68%
Dallas Police & Fire Pension System-Combined Plan	12/31/2022	\$1,807	34.38%	6.50%	-2.20%	1.50%	2.00%	0.64%	0.80%	0.48%	-4.50%
Dallas Police & Fire Pension System-Supplemental	12/31/2022	\$17	38.64%	6.50%	-2.20%	1.50%	2.00%	0.65%	0.81%	0.48%	-4.50%
The Woodlands Firefighters' Retirement System	12/31/2022	\$56	102.05%	7.00%	-15.43%	4.50%	N/A	0.34%	0.45%	0.28%	N/A
El Paso Firemen & Policemen's Pension Staff Plan	12/31/2022	\$1	110.63%	7.75%	-10.32%	5.01%	N/A	0.62%	0.66%	0.19%	N/A
Lower Neches Valley	12/31/2022	\$12	60.47%	6.50%	-16.22%	3.00%	N/A	0.31%	0.31%	0.27%	N/A
Supplemental Retirement Plan of University Medical Center	8/31/2023	\$5	77.25%	4.00%	1.31%	N/A	N/A	0.00%	0.24%	0.24%	N/A

