



Comprehensive Annual Financial Report

For the Year Ended December 31, 2020



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tmrs.com

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City Halls of TMRS participating cities, from left to right, top to bottom: Graham, Grapevine, La Coste, Stamford, San Antonio, Denison, North Richland Hills, San Angelo and Mexia. Courtesy of the Texas Department of Transportation, the City of North Richland Hills and iStock photos.





Comprehensive Annual Financial Report

For the Year Ended December 31, 2020

Prepared by:

David Wescoe, Executive Director

Rhonda Covarrubias, Director of Finance

Candace Nolte, Assistant Finance Director

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Introductory Section

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Executive Director's Letter of Transmittal



To: The Trustees, Members, Retirees, Beneficiaries and Participating Cities of the Texas Municipal Retirement System

I am pleased to present the Comprehensive Annual Financial Report for the Year Ended December 31, 2020 (Report) for the Texas Municipal Retirement System (TMRS).

TMRS Background

TMRS is a Texas statewide public employee retirement system established in 1947 to provide retirement, disability and death benefits to employees of TMRS participating cities. TMRS administers a cash-balance defined benefit retirement plan. TMRS Members contribute a designated percentage of their compensation toward their own lifetime retirement benefit, and the Member's account balance (including credited annual interest) is combined with their employer city's matching contributions and credits to calculate the Member's retirement benefit.

As of December 31, 2020, TMRS had 141,475 Members, 64,121 retirees and 895 participating cities. In 2020, TMRS paid \$1.5 billion in benefits, an increase of \$98.5 million, or 6.8%, from \$1.4 billion paid in 2019.

Investments

TMRS' 2020 net investment return was 7.65%, and Trust Fund investments totaled \$34.5 billion as of December 31, 2020. TMRS' three-year, five-year and ten-year net investment returns were 6.46%, 7.99% and 6.74%, respectively, all as of December 31. The Investment Section contains a detailed summary of 2020 investment operations and asset class performance.

TMRS' Investment Policy Statement (IPS) establishes the Trust Fund's portfolio performance objectives, which include achieving a total rate of return consistent with the current 6.75% actuarial return assumption and exceeding appropriate benchmarks over rolling five-year periods. The Trust Fund's asset allocation is designed to meet the 6.75% actuarial return assumption.

The IPS and its asset allocation are updated at least annually to ensure that they remain consistent with prevailing investment and economic circumstances. Compliance with the IPS is monitored by TMRS staff, and updates are reported regularly to the TMRS Board of Trustees (Board).

Actuarial Valuation Report

GRS, the Board's independent actuary, details TMRS actuarial data in an annual Actuarial Valuation Report in accordance with Actuarial Standards of Practice, Governmental Accounting Standards Board (GASB) principles and state law. A summary of actuarial assumptions and funding progress is presented in the Actuarial Section.

As required by Texas law, TMRS prepares an annual actuarial valuation for each of its participating cities and provides each city with a letter that reconciles the city's contribution rate from the prior year's valuation and explains the components of the reconciling items (Rate Letter). Participating city Rate Letters are available on the TMRS website.

Executive Director's Letter of Transmittal

CONTINUED

Each TMRS participating city chooses its own retirement benefit design by selecting from various statutorily permitted options. Each city's plan objective is to accumulate sufficient assets to pay benefits when they become due and to finance its benefits through an annual contribution rate determined by GRS. TMRS' funding policy includes a 6.75% actuarial return assumption and requires that each city's unfunded liability, if any, be amortized over a closed period of 20 years.

While each TMRS participating city has its own funded ratio, TMRS' composite funded ratio was 89.5% as of December 31, 2020, an increase from 88.0% at December 31, 2019. TMRS' Actuarial Funding Policy is available on the TMRS website.

In March 2021, the Board approved an approximate 7.45% interest credit to participating city accounts as of December 31, 2020, based on account balances as of January 1, 2020. Member accounts were credited with 5%. The TMRS asset smoothing policy and partial recognition of excess investment returns resulted in an actuarial return of 7.01%.

2020 Operational Activities

Senior Staff's 2020 Action Plan. My first day as TMRS' Executive Director was July 27, 2020, and in August, the Senior Staff agreed on the following ambitious ten-item, five-month 2020 Action Plan. As a result of my colleagues' efforts, each item was completed by year-end.

Ensure an Effective Leadership Transition. After my arrival, I met with or communicated to the Senior Staff and all employees, TMRS Members and participating cities, the Board's Advisory Committee on Benefit Design, numerous Texas state executive and legislative branch leaders and their staff, dozens of stakeholders and other Texas statewide pension plan executives.

Confirm the Status of TMRS' 2018-2022 Strategic Plan. The Senior Staff renewed its focus on the four Goals and 21 Objectives in the 2018-2022 Strategic Plan. As a result, 17 of the Plan's 21 Objectives are now complete, and the remaining four should be completed by year-end 2021, one year ahead of schedule.

Evaluate the Status of the Pension Administration System Modernization Program (PASMd). The PASMd program includes three dozen projects, including implementing a new City Contribution System and adding functionality to MyTMRS and the City Portal. All PASMd projects are on or ahead of schedule, and the program's budget has been reduced by almost \$3 million, or 30%.

Make TMRS a "Best Place to Work." Making TMRS a "Best Place to Work" is critical for employee engagement and productivity. To accomplish this, staff focused on the following.

Ensure that the TMRS management structure is efficient and effective. The management structure was realigned to maximize organizational effectiveness, including:

- Eliminating two Deputy Executive Director positions and an Information Services Assistant Director position;
- Appointing General Counsel Christine Sweeney to be Chief Legal Officer;
- Creating a new division focused on serving Members and participating cities that includes the Actuarial Services, City Services and Member Services departments and appointing Eric Davis to lead this division as TMRS' first-ever Chief Service Officer;
- Creating the City Services department and promoting Senior Regional Manager Anthony Mills to be its first Director;
- Promoting Director of Internal Audit Sandra Vice to become TMRS' first Director of Administration, responsible for the Finance, Information Services, Internal Audit and Project Management departments;

Executive Director's Letter of Transmittal

CONTINUED

- Establishing three internal management teams (Administrative, Communications and Technology) to facilitate inter-departmental activities, communication and projects;
- Reorganizing the Member Services department's operational functions into three focused units: Active & Inactive Members; Retiree & Refund; and Beneficiary Benefits; and
- Creating a Member Service Center to coordinate all Member-related contacts, including the Call Center and Member retirement counseling and education.

Support candid and robust communications. Staff and management teams meet more frequently, including monthly All-Staff meetings, bi-weekly Senior Staff meetings, weekly Executive Director direct report meetings, and "in-the-boat" meetings that include staff involved in particular projects.

Ensure telework promotes productivity and work quality. Telework policies were implemented to ensure that staff productivity and work quality remained at high levels.

Provide employees feedback in a timely and productive manner. The staff performance evaluation process was simplified.

Ensure compensation and benefits are fair and communicated effectively. Staff compensation guidelines were modified to enhance TMRS' ability to hire, retain and motivate employees.

Develop and promote staff training and professional development programs. Staff were encouraged to create a personalized training plan to enhance their career potential, and the tuition reimbursement program was improved.

Create career development opportunities so that employees can reach their potential. Staff salary schedules were revised to create more internal career opportunities.

Ensure key positions have a succession plan in place. Succession plans were developed for all key management positions.

Verify that Operations and Administrative Services Policies, Procedures and Processes are Best Practice.

Since August, staff has:

- Submitted a new tax determination letter application to the IRS in August that covers recent TMRS Act amendments and newly adopted Board administrative rules and received a favorable determination letter in December;
- Implemented identity verification for Members logging onto MyTMRS to ensure the security of their personal data;
- Upgraded TMRS data imaging software and implemented an electronic workflow for retirement application processing to improve the Member Services department's operations;
- Started work on the implementation of the new City Contribution System that will add best practice features to the process and continued improving straight-through processing for Member changes to direct deposit and HELPS deductions; and
- Installed a new cloud-based phone system to improve Member service, business continuity, performance metrics, staff training and coaching, and teleworking.

Refine TMRS' Communication Plan. TMRS' communications plan was refined to clarify external audiences and media delivery methods, and a rebranding campaign was undertaken to improve the look and feel of TMRS communications, including the introduction of a new logo.

Implement "Best Practice" Board Governance Policies. New or amended Board governance policies or charters were approved.

Complete the Investment Beliefs Project. Eleven investment beliefs were approved by the Board for inclusion in the Investment Policy Statement.

Executive Director's Letter of Transmittal

CONTINUED

Confirm TMRS' 2021 Legislative Agenda. Legislation was introduced to amend TMRS' return-to-work provisions.

Prioritize Organization Projects. Senior Staff identified three projects as the most critical for operational success: the August - December 2020 Action Plan, the 2018 - 2022 Strategic Plan, and the PASMod program.

TMRS Accountability, Transparency and Financial Integrity

Financial Statements. TMRS management prepared this Report and is responsible for the accuracy of the data and the completeness and fairness of the presentation of the financial information in it. To the best of management's knowledge, the Report's data is accurate in all material respects and is reported in a manner designed to present transparently TMRS' operating results, financial position and Trust Fund assets.

TMRS is required to retain independent auditors to perform an annual audit of the financial statements contained in this Report. CliftonLarsonAllen LLP (CLA) performed the 2020 audit. Information regarding the scope of CLA's audit is included in the Independent Auditors' Report in the Financial Section.

Condensed financial information is provided in Management's Discussion and Analysis (MD&A) in the Financial Section immediately following the Independent Auditors' Report. MD&A provides an analysis of financial information for the current and prior fiscal years and should be read in conjunction with this Transmittal Letter and the financial statements.

Internal Controls. TMRS' management is responsible for establishing and maintaining internal controls designed to ensure that Trust Fund assets are protected from theft or misuse. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. Reasonable assurance recognizes the cost of a control relative to the benefits likely to be derived and that these judgments by management are based on estimates.

Achievements in Financial Reporting and System Administration

The Government Finance Officers Association of the United States and Canada (GFOA) awarded TMRS a Certificate of Achievement for Excellence in Financial Reporting for TMRS' Comprehensive Annual Financial Report for the Year Ended December 31, 2019. This was the 33rd consecutive year that TMRS has achieved this impressive recognition. To be awarded the Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized comprehensive annual financial report that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe that this Report continues to meet the GFOA's Certificate of Achievement program's requirements, and we will submit it to the GFOA to determine its eligibility for another Certificate.

The GFOA also recognized TMRS' 2019 Popular Annual Financial Report (PAFR) for Outstanding Achievement in Popular Annual Financial Reporting.

The Public Pension Coordinating Council awarded TMRS its 2020 Public Pension Standards Award for Funding and Administration in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.

Board of Trustees Update

Bill Philibert, the Director of Human Resources and Risk Management of the City of Deer Park, served as Board Chair in 2019 and 2020, and his tenure was one of the most successful in TMRS history. In 24 months, Mr. Philibert led the Board in a successful search for a new Executive Director (only the fifth such search in TMRS' 73-year history) and ensured a smooth and seamless leadership transition; prompted the initiative to relocate TMRS' headquarters building; approved the Pension Administration System Modernization Program; supported the introduction of important legislative initiatives; and oversaw the creation of a City Services department to improve

Executive Director's Letter of Transmittal

CONTINUED

TMRS' support of and service to participating cities. In every respect, he represented TMRS with dignity, distinction and humor.

David Landis, the City Manager of the City of Perryton, was elected Board Chair for 2021. Mr. Landis, who was appointed to the Board in 2013, has served as Chair of the Audit Committee and the Advisory Committee on Benefit Design. He was the Vice Chair in 2019 and 2020.

Julie Oakley, the City Manager of the City of Lakeway, was appointed to the Board in 2010, reappointed in February 2013 and served until July 2020. During her tenure on the Board, Ms. Oakley served as Board Chair in 2013 and 2015, as Board Vice Chair in 2012 and 2014, and as Chair of the Budget and Compensation Committee. She guided the System's strategic planning process, helped lead efforts in portfolio diversification and was instrumental in adopting a new asset allocation. She was an effective leader, and all TMRS Members and stakeholders owe her a debt of gratitude for her exemplary Board service.

Bob Scott, the Assistant City Manager and Chief Financial Officer of the City of Carrollton, was appointed in July 2020 by Governor Abbott to the Board to replace Ms. Oakley. Mr. Scott has a long history with TMRS, having served from 2008 to 2014 as the designated representative of the Government Finance Officers Association of Texas to the TMRS Advisory Committee on Benefit Design. Mr. Scott has served on the Governmental Accounting Standards Board (GASB) pension committee and is a past member of GASB's Executive Board.

Trustee Reappointments. In May 2021, the Texas Senate unanimously confirmed the reappointment of Trustees Alanis, Huizar, Philibert and Scott to the Board.

Former TMRS Executive Director David Gavia

My predecessor David Gavia, retired as Executive Director in August 2020, and I am a beneficiary of David's many accomplishments. David joined TMRS in 2001 as General Counsel and was appointed Executive Director in 2010. During his tenure, David led TMRS through many important changes, including the diversification of the investment portfolio, adoption of best practice governance practices and initiatives to ensure actuarial soundness. TMRS' funded ratio increased from 76% to 88%, and Trust Fund assets doubled to \$31 billion.

But more important than these achievements, David is a class act who is respected by all who have had the good fortune to know him, including me.

Acknowledgements

2020 was an historic year. The COVID-19 pandemic presented significant challenges, but TMRS met them all. Not one retiree or beneficiary payment was delayed, and Member service remained at high levels.

I want to thank Board Chair Bill Philibert, Vice Chair David Landis and their Board colleagues for their leadership and support during this difficult time.

Finally, I want to thank my colleagues for their warm welcome and commitment to our Members and participating cities. Their efforts were extraordinary.

Sincerely,



David B. Wescoe
Executive Director

June 4, 2021

TMRS Board of Trustees



Bill Philibert, Chair
Director of Human Resources
and Risk Management
City of Deer Park
Term expires: February 1, 2025



David Landis, Vice Chair
City Manager
City of Perryton
Term expires: February 1, 2021



Anali Alanis
Assistant City Manager
City of Pharr
Term expires: February 1, 2027



Jesús A. Garza
City Manager
City of Victoria
Term expires: February 1, 2023



Johnny Huizar
City Manager
City of Pleasanton
Term expires: February 1, 2023



Bob Scott
Assistant City Manager
and Chief Financial Officer
City of Carrollton
Term expires: February 1, 2025

Board Committees

Advisory Committee on Benefit Design

The Advisory Committee on Benefit Design was created by the TMRS Board of Trustees to provide valuable assistance in considering benefit changes and improvements to the System. The Committee acts as a voice for Members, retirees and cities regarding benefit design issues.

The Advisory Committee is a 10-member body of 3 Individual Representatives consisting of TMRS Members, retirees and elected officials; and 7 members representing stakeholder associations and groups with an interest in TMRS, called Group Representatives. Group Representatives are chosen by their respective associations and approved by the Board. The following members were on the Committee as of December 31, 2020.

Chair • David Landis

Vice Chair • Jesús Garza

Individual Representatives

- Allison Heyward, Councilmember, City of Schertz
- Paul Parker, Retiree
- Barry Sullivan, City Manager, City of Gainesville

Group Representatives

- Paulette Hartman, Texas City Management Association
- Mitch Landry, Texas Municipal Police Association
- Scott Leeton, Combined Law Enforcement Associations of Texas
- Evelyn Njuguna, Texas Municipal League
- David Riggs, Texas State Association of Fire Fighters
- Lauren Safranek, Texas Municipal Human Resources Association
- Casey Srader, Government Finance Officers Association of Texas

Audit Committee

The Audit Committee provides oversight of the internal and external audit functions, risk management and internal controls.

Chair • David Landis

Vice Chair • Johnny Huizar

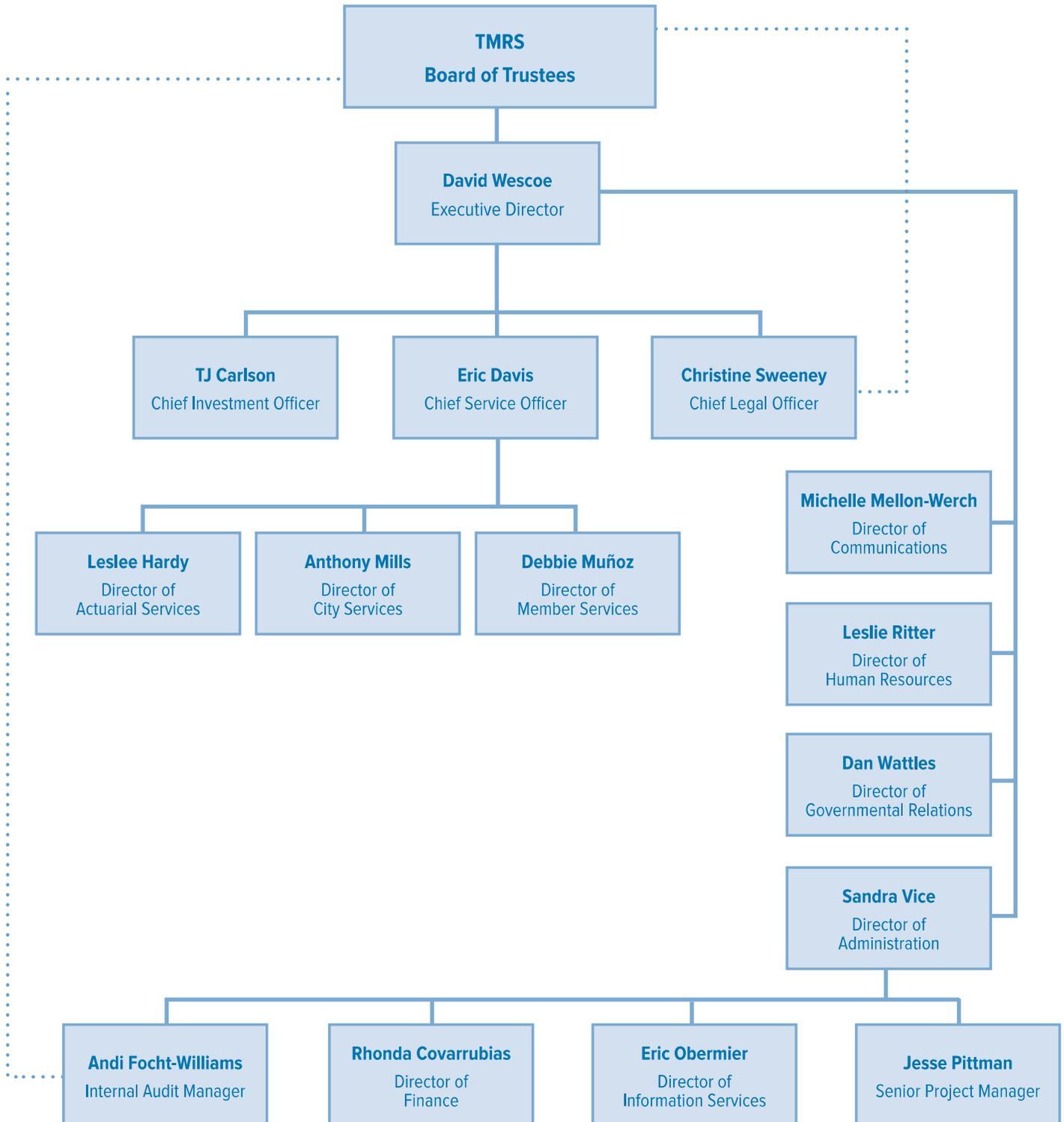
Budget and Compensation Committee

The Budget and Compensation Committee reviews the annual budget and compensation policies.

Chair • Bob Scott

Vice Chair • Anali Alanis

Organizational Chart



Professional Advisors

Actuary

Gabriel, Roeder, Smith & Company (GRS)
Irving, TX

Custodian

State Street Bank and Trust Company
Boston, MA

Depository Bank

JPMorgan Chase Bank, N.A.
New York, NY

Fiduciary Counsel

Robert D. Klausner, Esq.
Klausner, Kaufman, Jensen & Levinson
Plantation, FL

Independent Auditor

CliftonLarsonAllen LLP (CLA)
Baltimore, MD

Investment Consultants

Albourne America LLC
San Francisco, CA

RVK, Inc.
Portland, OR

External investment managers and investment management fees are presented in the Investment Section of this Report, Tables I-8 and I-9.

2020 Highlights

TMRS Highlights

For the Year Ended December 31, 2020

Financial Highlights (dollars in millions)		Participating Cities	
City Contributions	\$1,191.7	Total Participating Cities	895
Member Contributions	\$479.2	New Participating Cities	7
Retirement Benefits Paid	\$1,544.0	Number of Cities with:	
Inactive Member Refunds Paid	\$56.0	City Matching - 100%	189
Administrative Expenses	\$15.6	City Matching - 150%	112
Composite Funded Ratio	89.50 %	City Matching - 200%	594
Investment Portfolio Value	\$34,522.3	Member Contribution Rate - 3%	3
Investment Return, Net	7.65 %	Member Contribution Rate - 5%	342
		Member Contribution Rate - 6%	103
		Member Contribution Rate - 7%	447
		5-Year Vesting	845
		10-Year Vesting	50
Membership Statistics			
Active Members	114,334		
Retired Members	64,121		
Inactive, Vested Members	27,141		
Total Members	205,596		

Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Texas Municipal Retirement System

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

This Certificate of Achievement for Excellence in Financial Reporting was presented to TMRS by the Government Finance Officers Association for the year ended December 31, 2019. This is the 33rd consecutive year that TMRS has received this prestigious award.

Public Pension Standards Award for Funding and Administration



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2020***

Presented to

Texas Municipal Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in cursive script that reads 'Alan H. Winkle'.

Alan H. Winkle
Program Administrator

This Public Pension Standards Award for Funding and Administration was presented to TMRS by the Public Pension Coordinating Council for 2020. This is the 15th consecutive year that TMRS has received the award for meeting these standards.

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Financial Section

Independent Auditors' Report
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Independent Auditors' Report



CliftonLarsonAllen LLP
CLAAconnect.com

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Texas Municipal Retirement System
Austin, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the Texas Municipal Retirement System (TMRS), which comprise the statement of fiduciary net position and the related statement of changes in fiduciary net position as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the TMRS' basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the TMRS as of December 31, 2020, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Independent Auditors' Report

CONTINUED

Board of Trustees
Texas Municipal Retirement System

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and money-weighted rate of return – pension trust fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise TMRS' basic financial statements. The combined statements of changes in fiduciary net position and schedules of administrative expenses, professional services, and investment expenses (supplementary information) and the introductory, investment, actuarial and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory, investment, actuarial and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



CliftonLarsonAllen LLP

Baltimore, Maryland
June 4, 2021

Management's Discussion and Analysis

Management's Discussion and Analysis (MD&A) provides an overview and analysis of the financial activities of the Texas Municipal Retirement System (TMRS) for the fiscal year ended December 31, 2020.

MD&A is intended to help the reader understand the purpose and meaning of the key components of TMRS' financial statements and provide a summary of the financial condition of TMRS. It should be read along with the Executive Director's Letter of Transmittal in the Introductory Section and the Basic Financial Statements that follow.

Overview of the Financial Statements

TMRS administers two trust funds, the Pension Trust Fund and the Supplemental Death Benefits Fund (SDBF). The Pension Trust Fund accounts for the resources available for service and disability retirement benefits to TMRS Members and their beneficiaries. The SDBF provides a lump sum death benefit for active Members, and, if elected, the retirees, of those cities that provide supplemental death benefits. Separate discussion and analysis is provided for each fund.

- The Basic Financial Statements:
 - The Statement of Fiduciary Net Position includes TMRS' assets and liabilities for the Pension Trust Fund and the SDBF. It presents the assets available for future payments of benefits to retirees and beneficiaries and the current liabilities owed as of December 31, 2020.
 - The Statement of Changes in Fiduciary Net Position includes the annual additions to and deductions from the Pension Trust Fund and the SDBF for the year ended December 31, 2020.
- The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data in the basic financial statements.
- The Required Supplementary Information includes the historical money-weighted investment returns on Pension Trust Fund investments.
- The Supplemental Schedules include additional information regarding changes in fiduciary net position by fund and schedules of administrative expenses, professional services and investment expenses for the year ended December 31, 2020.

These financial statements and the required disclosures are prepared in accordance with Generally Accepted Accounting Principles and reporting guidelines as set forth by the Governmental Accounting Standards Board (GASB).

Management's Discussion and Analysis

CONTINUED

Financial Highlights

Net Position Restricted for Pensions – Pension Trust Fund

The following tables display a summary of assets, liabilities and fiduciary net position for the Pension Trust Fund at December 31, 2020 and 2019, and a summary of changes in fiduciary net position for the years then ended. The fiduciary net position of the Pension Trust Fund increased by \$2.47 billion from 2019 to 2020 (or 7.8%), primarily from investment returns in 2020.

Table F-1

Summary of Fiduciary Net Position – Pension Trust Fund (dollars in millions)				
As of December 31				
	2020	2019	Increase (Decrease)	% Change
ASSETS				
Investments, at fair value	\$ 34,522.3	\$ 31,871.2	\$ 2,651.1	8.3 %
Receivables	832.8	478.9	353.9	73.9
Cash and other assets	7.8	0.6	7.2	1,200.0
Capital assets, net	7.9	8.5	(0.6)	(7.1)
Total assets	35,370.8	32,359.2	3,011.6	9.3
LIABILITIES				
Payables and other liabilities	1,068.7	526.5	542.2	103.0
Due to depository bank	7.5	5.5	2.0	36.4
Funds held for SDBF	11.7	13.4	(1.7)	(12.7)
Total liabilities	1,087.9	545.4	542.5	99.5
NET POSITION RESTRICTED FOR PENSIONS	\$ 34,282.9	\$ 31,813.8	\$ 2,469.1	7.8 %

The most significant component of TMRS' fiduciary net position is the fair value of its investment portfolio. The change in investments reflects the appreciation in the investment portfolio during 2020. The fluctuation of receivables and payables is due primarily to the change in unsettled, or open, trades from year to year (i.e., timing of trade activity near year-end). The increase in other assets is due to deferred outflows of \$4.3 million reported in accordance with GASB Statement No. 68.

Management's Discussion and Analysis

CONTINUED

Table F-2

Summary of Changes in Fiduciary Net Position – Pension Trust Fund (dollars in millions)				
For the Year Ended December 31				
	2020	2019	Increase (Decrease)	% Change
ADDITIONS				
City contributions	\$ 1,191.7	\$ 930.2	\$ 261.5	28.1 %
Member contributions	479.2	453.6	25.6	5.6
Net investment income	2,414.5	4,279.5	(1,865.0)	(43.6)
Total additions	4,085.4	5,663.3	(1,577.9)	(27.9)
DEDUCTIONS				
Retirement benefit payments	1,544.0	1,445.5	98.5	6.8
Inactive member refunds	56.0	62.7	(6.7)	(10.7)
Administrative expenses	15.6	24.2	(8.6)	(35.5)
Income allocation to SDBF	0.7	0.7	—	—
Total deductions	1,616.3	1,533.1	83.2	5.4
CHANGE IN NET POSITION	2,469.1	4,130.2	(1,661.1)	(40.2)
NET POSITION				
Beginning of year	31,813.8	27,683.6	4,130.2	14.9
END OF YEAR	\$ 34,282.9	\$ 31,813.8	\$ 2,469.1	7.8 %

The increase in city contributions from 2019 to 2020 is primarily due to the additional lump sum contributions made by cities (\$214.4 million in 2020 compared with \$3.6 million in 2019). In addition, covered payroll increased from \$6.79 billion in 2019 to \$7.16 billion in 2020, impacting the amounts of both city and Member contributions.

Net investment income is presented after deduction of investment expenses and includes interest, dividends and appreciation in the fair value of investments. The decrease in net investment income from 2019 to 2020 is due to the market volatility experienced over the periods, primarily in the public equities asset class. The time-weighted net investment returns were 7.65% in 2020 and 14.71% in 2019.

The increase in retirement benefit payments is due to growth in the number of retirees each year (from 61,266 in 2019 to 64,121 in 2020), as well as any cost of living adjustments (COLA) that were applied in each year.

Management's Discussion and Analysis

CONTINUED

Net Position – Supplemental Death Benefits Fund

The following tables display a summary of fiduciary net position at December 31, 2020 and 2019 for the SDBF and a summary of changes in fiduciary net position for the years then ended. The net position of the SDBF decreased over the two-year period by 10.6% due to supplemental death benefit payments exceeding contributions made to the SDBF.

Table F-3

Summary of Fiduciary Net Position – SDBF (dollars in millions)						
As of December 31						
	2020		2019		Increase (Decrease)	% Change
TOTAL ASSETS AND NET POSITION	\$	12.6	\$	14.1	\$ (1.5)	(10.6) %

Table F-4

Summary of Changes in Fiduciary Net Position – SDBF (dollars in millions)						
For the Year Ended December 31						
	2020		2019		Increase (Decrease)	% Change
ADDITIONS						
City contributions	\$	8.9	\$	8.3	\$ 0.6	7.2 %
Income allocation from Pension Trust Fund		0.7		0.8	(0.1)	(12.5)
Total additions		9.6		9.1	0.5	5.5
DEDUCTIONS						
Supplemental death benefits		11.1		12.3	(1.2)	(9.8)
Total deductions		11.1		12.3	(1.2)	(9.8)
CHANGE IN NET POSITION		(1.5)		(3.2)	1.7	53.1
NET POSITION						
Beginning of year		14.1		17.3	(3.2)	(18.5)
END OF YEAR	\$	12.6	\$	14.1	\$ (1.5)	(10.6)%

Contributions from cities participating in the SDBF are based on the payroll of covered Members at actuarially determined rates. The increase in contributions from 2019 to 2020 is due to the increase in the payroll of covered Members of the cities participating in the SDBF. The fluctuation in supplemental death benefits over the two-year period is a result of the change in total numbers of claims as well as the type of claims in those years (active or retired). The SDBF receives a 5% statutory interest allocation based on the fund's average balance during the year.

Requests for Information

This MD&A is designed to provide a general overview of TMRS' finances. Questions and requests for additional information should be addressed to TMRS' Finance Department at P.O. Box 149153, Austin, TX 78714-9153.

Basic Financial Statements

Table F-5

Statement of Fiduciary Net Position			
As of December 31, 2020			
	Pension Trust Fund	Supplemental Death Benefits Fund	Total
ASSETS			
Cash	\$ 2,867,326	\$ —	\$ 2,867,326
Receivables			
Contributions	128,296,510	897,510	129,194,020
Interest and dividends	40,576,338	—	40,576,338
Unsettled investment trades	663,881,243	—	663,881,243
Total receivables	832,754,091	897,510	833,651,601
Investments, at fair value			
Short term investments	1,922,521,232	—	1,922,521,232
Fixed income securities	6,151,970,215	—	6,151,970,215
Public equities	11,671,039,963	—	11,671,039,963
Non-core fixed income funds	4,747,661,737	—	4,747,661,737
Real return funds	2,221,319,526	—	2,221,319,526
Absolute return funds	3,267,288,761	—	3,267,288,761
Private equity funds	1,523,504,987	—	1,523,504,987
Real estate funds	3,017,043,280	—	3,017,043,280
Total investments	34,522,349,701	—	34,522,349,701
Capital assets, net	7,941,114	—	7,941,114
Funds held by Pension Trust Fund	—	11,693,867	11,693,867
Other assets	4,910,730	—	4,910,730
TOTAL ASSETS	35,370,822,962	12,591,377	35,383,414,339
LIABILITIES			
Due to depository bank	7,566,779	—	7,566,779
Accounts payable and other accrued liabilities	24,199,486	—	24,199,486
Funds held for Supplemental Death Benefits Fund	11,693,867	—	11,693,867
Unsettled investment trades payable	1,044,469,796	—	1,044,469,796
TOTAL LIABILITIES	1,087,929,928	—	1,087,929,928
FIDUCIARY NET POSITION			
Net position restricted for pensions	34,282,893,034	—	34,282,893,034
Fiduciary net position held in trust for other benefits	—	12,591,377	12,591,377
TOTAL FIDUCIARY NET POSITION	\$ 34,282,893,034	\$ 12,591,377	\$ 34,295,484,411

The accompanying notes are an integral part of these financial statements.

Basic Financial Statements

CONTINUED

Table F-6

Statement of Changes in Fiduciary Net Position			
For the Year Ended December 31, 2020			
	Pension Trust Fund	Supplemental Death Benefits Fund	Total
ADDITIONS			
Contributions			
City	\$ 1,191,723,159	\$ 8,945,812	\$ 1,200,668,971
Member	479,187,524	—	479,187,524
Total contributions	1,670,910,683	8,945,812	1,679,856,495
Net investment income			
Net appreciation in fair value of investments	2,011,287,939	—	2,011,287,939
Interest and dividends	446,821,348	—	446,821,348
Total investment income	2,458,109,287	—	2,458,109,287
Less investment expense	(43,649,230)	—	(43,649,230)
Net investment income	2,414,460,057	—	2,414,460,057
Other miscellaneous	47,400	—	47,400
Income allocation from Pension Trust Fund	—	657,050	657,050
TOTAL ADDITIONS	4,085,418,140	9,602,862	4,095,021,002
DEDUCTIONS			
Retirement benefit payments	1,544,039,806	—	1,544,039,806
Supplemental death benefits	—	11,084,596	11,084,596
Inactive member refunds	56,013,543	—	56,013,543
Administrative expenses	15,625,982	—	15,625,982
Income allocation to Supplemental Death Benefits Fund	657,050	—	657,050
TOTAL DEDUCTIONS	1,616,336,381	11,084,596	1,627,420,977
CHANGE IN NET POSITION	2,469,081,759	(1,481,734)	2,467,600,025
FIDUCIARY NET POSITION			
Fiduciary net position restricted for pensions			
Beginning of year	31,813,811,275	—	31,813,811,275
End of year	34,282,893,034	—	34,282,893,034
Fiduciary net position held in trust for other benefits			
Beginning of year	—	14,073,111	14,073,111
End of year	—	12,591,377	12,591,377
TOTAL FIDUCIARY NET POSITION	\$ 34,282,893,034	\$ 12,591,377	\$ 34,295,484,411

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Texas Municipal Retirement System (TMRS) is a statewide public retirement plan created by the State of Texas and administered in accordance with the Texas Municipal Retirement System Act, Subtitle G, Title 8, Texas Government Code (TMRS Act) for the benefit of the employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees (Board); however, TMRS is not fiscally dependent on the State of Texas.

TMRS has no component units and is not a component unit of any other entity. The accompanying financial statements include only the operations of TMRS, which is composed of two fiduciary trust funds: the Pension Trust Fund and the Supplemental Death Benefit Fund.

B. Basis of Accounting

TMRS' financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB). The Pension Trust Fund and the SDBF are maintained on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred, regardless of when payment is made. City and Member contributions are recognized when due, which is in the period the city reports compensation for its employees, in accordance with statutory requirements. Benefits are recorded when payable, in accordance with TMRS' plan terms. Refunds are recorded and paid upon receipt of an approved application for refund.

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TMRS invests in a diversified portfolio of assets. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the fair values of investments will occur in the near term and that any such changes could materially affect the amounts reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position.

C. Basis of Presentation

TMRS maintains separate funds and accounts, segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with applicable statutory guidelines or restrictions. Each TMRS fund is considered a fiduciary fund. The following is a brief description of each fund category.

Fiduciary Fund — Pension Trust Fund

The Pension Trust Fund reports the resources held in trust for TMRS Members. The TMRS Act does not create legally required reserves, but establishes the following accounts:

Benefit Accumulation Fund (BAF). The activity affecting each participating city's reserve fund is recorded in the BAF. The BAF is increased by contributions from participating cities and Members and decreased by benefit payments and refunds. Effective each December 31, the Board of Trustees approves an interest credit or debit to the BAF, allocated to each city in proportion to its BAF balance at January 1 of that year. The fund received an approximate 7.45% interest credit on December 31, 2020.

Notes to Financial Statements

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Full Benefit Arrangement Fund. Any portion of the annual retirement benefit to be paid to a retiree that exceeds the applicable limit set by Section 415(b) of the Internal Revenue Code cannot be paid from the Pension Trust Fund. In accordance with the TMRS Act and Section 415(m) of the Internal Revenue Code, cities pay these exceeding amounts through a separate fund. TMRS' Full Benefit Arrangement Fund records these contributions from cities and the benefits paid from such contributions for any benefits in excess of the Section 415 limit.

Supplemental Disability Benefits Fund. Effective January 1, 1988, the TMRS Act was amended to terminate the Supplemental Disability Benefits Fund and closed participation to new Members. There have been no contributions to this Fund since 1987, but remaining supplemental disability benefit payments continue to be paid. Each December 31, the Supplemental Disability Benefits Fund receives a 5% interest credit on the average balance of the Fund during the year. This Fund experiences fluctuations in funding from year to year, as this is a small closed group. TMRS management will continue to monitor the balances and obligations of this Fund annually.

Endowment Fund. The Endowment Fund accumulates unallocated investment income (Interest Reserve Account) and escheated accounts.

Expense Fund. The Expense Fund records the expenses incurred for TMRS' administration and maintenance. The Board authorizes transfers from the Endowment Fund's Interest Reserve Account to the Expense Fund for the amount estimated to cover annual administrative costs.

Fiduciary Fund — Supplemental Death Benefits Fund

The Supplemental Death Benefits Fund (SDBF) reports the resources available to pay supplemental death benefit claims for covered Members. Participating cities may elect, by ordinance, to provide a supplemental death benefit for their active Members, including or not including retired Members. The SDBF is a separate trust administered by the Board. The TMRS Act requires that a 5% interest credit be allocated to the SDBF each December 31 based on the average balance in the SDBF during the year. Supplemental death benefit payments are payable only from the SDBF and are not an obligation of, or a claim against, other TMRS Funds.

D. Investments

Investments at December 31, 2020 include short-term custodian-managed funds, repurchase agreements, domestic and international fixed income securities, domestic and international public equity securities, commingled public equity funds, non-core fixed income funds, real return funds, absolute return funds, private equity funds and private real estate funds. Investment transactions are reported on a trade-date basis, with resulting gains/losses from sales determined by the average cost method. Short-term investment funds and repurchase agreements are reported at cost, which approximates fair value. Fixed income securities are valued by pricing vendors using quoted market prices, broker prices, or other valuation methodologies. Public equity securities are valued by the TMRS custodian using the last trade date "quoted market price" supplied by various pricing data vendors. Fair values of the commingled public equity funds are determined based on the funds' net asset values at the date of valuation. Fair values of private fund investments (non-core fixed income funds, real return funds, absolute return funds, private equity funds and private real estate funds) are reported at the net asset values as provided by the private fund's investment manager, which are based on audited financial statements of the respective funds. Withdrawal from private fund investments prior to the fund's liquidation may be allowable, subject to certain constraints as set forth in such private funds documents.

Forward currency contracts and futures contracts are considered derivative financial instruments and are reported at fair value, with valuation changes reported as investment income. The accumulated gain/

Notes to Financial Statements

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(loss) of these derivative contracts is included in unsettled investment trades receivable or payable in the accompanying Statement of Fiduciary Net Position.

Investment expenses presented on the Statement of Changes in Fiduciary Net Position include the internal direct costs of investment administration and the fees invoiced and paid directly to external investment managers. Expenses of private investment funds are not reported separately but are instead included in the net appreciation/(depreciation) in fair value of investments.

E. Capital Assets

Capital Assets, which include land, building and improvements, furniture, software and equipment, are reported at cost less accumulated depreciation. It is TMRS' policy to capitalize items that individually exceed \$10,000. Depreciation of furniture, equipment and software is calculated on a straight-line basis over estimated useful lives, which range from three to ten years; depreciation of building and improvements is calculated on a straight-line basis over forty years. Land is not depreciated.

2. Plan Description

A. Pension Trust Fund

TMRS is a statewide public retirement plan created by the TMRS Act that Texas cities (participating cities) can choose to join for the benefit of their employees. For GASB purposes, TMRS is considered an agent multiple-employer public employee retirement system. TMRS administers a defined benefit cash-balance plan for the eligible employees of 895 participating cities. TMRS is governed by a six-member Board of Trustees who are appointed by the Governor of Texas and confirmed by the Texas Senate.

Membership. A participating city employee in a position that normally requires at least 1,000 hours of work in a year, as determined by the participating city, is a TMRS eligible employee and must be a Member of TMRS (Member). Membership terminates upon a Member's refund, death or absence from service with a participating city for more than 60 consecutive months.

Table F-7

TMRS Member Accounts	
As of December 31, 2020	
Active Member accounts	114,497
Inactive Member accounts entitled to but not yet receiving benefits	68,679
Retirees and beneficiaries currently receiving benefits	73,102
Total	256,278

Service Credit. A Member receives credit for each month during which they are employed in an eligible position by a participating city and for which TMRS receives the required Member contribution. Because TMRS is a statewide retirement system, credit may be a combination of service with several participating cities. Credit may also include military service credit, credit for repurchased previously refunded TMRS service credit, prior service credit and other types of credit allowed under the TMRS Act.

Vesting and Retirement Eligibility. A Member vests after either 5 or 10 years of service, based on their city's plan benefit design. Effective January 1, 2002, Members are vested after 5 years, unless a city opted to retain 10-year vesting. Members may work for more than one participating city during their career. If an

Notes to Financial Statements

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individual has become vested in one participating city, they are vested upon employment with another participating city.

A Member reaches retirement eligibility in most participating cities at age 60 and above with 5 or more years of service, or with 20 years of service regardless of age. Some cities have elected retirement eligibility with 25 years of service regardless of age. If a vested Member leaves employment before reaching retirement eligibility, the Member may leave their deposits with TMRS, earn interest on the deposits and, upon reaching the age requirement for retirement eligibility, apply for and receive a monthly retirement benefit payment. Once a Member has met the eligibility requirements for retirement in a participating city, he or she is eligible in other participating cities as well.

Contributions. TMRS provides mandatory and optional plan benefit design features that participating cities adopt by ordinance, which may be amended by a city on a prospective basis. Member contribution rates, adopted by a participating city, may be either 5%, 6% or 7% of the Member's total compensation. A city withholds the Member's contribution from wages on a pre-tax basis and deposits them with the Pension Trust Fund monthly.

A participating city must pay its required city contribution rate, which is determined annually by TMRS' external actuary using the Entry Age Normal actuarial cost method. The city's contribution rate is based on the liabilities created from the benefit plan options selected by the city and any changes in benefits or actual experience over time. This rate consists of the normal cost contribution rate and the prior service contribution rate, which is calculated to be a level percent of payroll from year to year. The normal cost contribution rate for a city is the percentage of total gross payroll which, if applied to all employees' compensation throughout their period of anticipated employment with the city, would be sufficient to pay the expected benefits. The prior service contribution rate amortizes any unfunded actuarial accrued liability over the amortization period for that city. Both the normal cost and prior service contribution rates include the costs of the projected impact of annually repeating benefits adopted by a city, such as Updated Service Credit and Cost of Living Adjustments (defined below). City contributions are required to be deposited with TMRS monthly by the participating cities. There is a one-year delay between the actuarial valuation that serves as the basis for a city's contribution rate and the calendar year when the rate goes into effect. Participating cities may make contributions in excess of their actuarially determined contributions to the Pension Trust Fund as additional monthly contributions or lump sum contributions.

Benefits. At retirement, the Member's retirement benefits are calculated based on the sum of the Member's contributions, with interest, and the city-financed monetary credits, with interest. City-financed monetary credits are composed of three sources: Prior Service Credit, Current Service Credit and Updated Service Credit.

- Prior Service Credit is granted by most cities when joining TMRS. It includes a monetary credit equal to the accumulated value of the percentage of prior service credit selected by the city (from 10% to 100%), multiplied by a Member's contributions that would have been made, based on the average salary prior to TMRS participation, for the number of months the employee was employed by that city before joining TMRS, accruing 3% annual interest and including the matching ratio adopted by the city.
- Current Service Credit is a monetary credit for service performed by a Member after a city joins TMRS and is based on a percent (100%, 150% or 200%) of the Member's total contributions and interest credits (commonly referred to as the Cities' Matching Ratio). Each participating city designates the rate of their Member contributions (5%, 6% or 7% of gross compensation) and interest is credited on contribution balances annually at a guaranteed minimum 5% rate. A change in a city's matching ratio is applied prospectively.

Notes to Financial Statements

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- Updated Service Credit (USC) is an optional monetary credit that a participating city may grant annually on an ad hoc or repeating basis, and it may increase a Member's monthly retirement benefit. In calculating USC, TMRS looks at the changes in the Member's salary over their career and any changes the city has made to its TMRS plan, such as the Member contribution rate or the city's matching ratio. Although USC may increase the Member's retirement benefit, USC does not affect the amount of contributions in a Member's account or the amount a Member will receive if they refund.

Benefit Payment Options. A retiring Member may select one of seven monthly benefit payment options: the retiree life only option; one of three survivor lifetime options; or one of three guaranteed term options. Members may also choose to receive a portion of their benefit as a lump sum distribution in an amount equal to 12, 24 or 36 monthly payments calculated using the retiree life only option, but this lump sum cannot exceed 75% of the total Member contributions and interest.

Cost of Living Adjustment (COLA). A participating city may elect to increase the monthly benefit payment of its retirees annually, either on an ad hoc or a repeating basis, effective January 1. Cities may adopt benefit payment increases at a rate equal to either 30%, 50% or 70% of any increase in the Consumer Price Index – all Urban Consumers between the December preceding the retiree's retirement date and the December one year before the effective date of the increase, minus any previously granted increases.

Inactive Member Refunds. If a Member terminates employment and refunds their account, the Member will receive their total contributions, plus credited interest. The Member will not receive any of the city-financed monetary credits.

Investment Policy. The Board approves an Investment Policy Statement (IPS), which governs the investment of assets for TMRS and is established to provide a framework for the management of those assets. The IPS outlines investment objectives, benchmarks, restrictions and responsibilities so that the Board, TMRS staff, investment managers, consultants and TMRS stakeholders clearly understand the policies, goals and objectives connected with the TMRS investment program.

The Board's strategic target allocation is intended to reflect, and be consistent with, the investment return objective expressed in the IPS. It is designed to meet or exceed the Board's objectives at a controlled level of risk and liquidity that is acceptable to the Board.

In February 2020, the Board adopted amendments to the IPS to decrease the strategic target allocation to global public equity by 5%, increase the strategic target allocation to private equity by 5% and delegate limited authority to the Chief Investment Officer, through the Executive Director, to retain and terminate investment managers within each asset class.

Table F-8

Strategic Asset Allocation Policy			
As of December 31, 2020			
Asset Class	Minimum %	Target %	Maximum %
Core fixed income	5%	10%	15%
Non-core fixed income	15%	20%	25%
Global public equity	20%	30%	40%
Real estate	5%	10%	15%
Real return	5%	10%	15%
Absolute return	5%	10%	15%
Private equity	5%	10%	15%
Cash equivalents	0%	0%	10%

Notes to Financial Statements

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For the year ended December 31, 2020, the money-weighted rate of return on Pension Trust Fund investments, net of investment expenses, was 7.55%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

B. Supplemental Death Benefits Fund

TMRS also administers an optional death benefit plan, the Supplemental Death Benefits Fund (SDBF), which operates like a group-term life insurance plan. This voluntary program allows participating cities to provide supplemental death benefits for their active Members, with optional coverage for their retirees. A city may terminate coverage in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1. The SDBF had 777 participating cities on December 31, 2020.

Table F-9

Supplemental Death Benefits Fund Member Accounts	
As of December 31, 2020	
Active Member accounts	77,880
Inactive vested Member accounts	10,409
Retirees eligible for benefits	33,723
Total	122,012

Benefits. Benefits payable from the SDBF become due after the death of a covered active Member or retiree and are paid to the designated beneficiaries upon the receipt of an approved application for payment. The death benefit for active Members provides a lump-sum payment approximately equal to the Member's annual salary (calculated based on the Member's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is an "other post-employment benefit" and is a fixed amount of \$7,500. The obligations of this plan are payable only from the SDBF and are not an obligation of the Pension Trust Fund.

Contributions. Contributions to the SDBF are made monthly based on the payroll of covered Members of the cities participating in the SDBF. The required contribution rate is actuarially determined annually for each city participating in the SDBF. The rate is based on the mortality and service experience of all employees covered by the SDBF and the demographics specific to the workforce of the city. There is a one-year delay between the actuarial valuation that serves as the basis for the city's contribution rate and the calendar year when the rate goes into effect. The contributions to the SDBF are pooled for investment purposes with those of the Pension Trust Fund. The TMRS Act requires allocation from the Interest Reserve Account to the SDBF on an annual basis (see Note 1-C). The funding policy of this supplemental death benefit plan is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. As such, contributions fund the covered active Member and retiree deaths on a pay-as-you-go basis; any excess contributions and investment income over payments then become net position available for benefits.

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3. TMRS as Employer

A. Pension Plan

TMRS, as an employer, participates as one of the 895 plans in the pension plan it administers, providing pension benefits for all of its eligible employees. Eligible employees may retire at age 60 and above with 5 or more years of service, or with 20 years of service regardless of age. The contribution rate for TMRS employees is 7% and, at retirement, TMRS' matching ratio is 200% (2 to 1). TMRS has repeating 100% Updated Service Credit and a repeating COLA, at 70% of the change in the CPI. Employees are vested after 5 years of service. See Note 2-A for a full description of the pension plan benefits.

TMRS' net pension liability (NPL) and pension expense were measured as of the December 31, 2019 actuarial valuation, which is considered the employer's measurement date for purposes of GASB Statement No. 68. The NPL of \$6,407,291 is included in accounts payable and other accrued liabilities in the accompanying Statement of Fiduciary Net Position. TMRS' pension expense for the fiscal year 2020 of \$2,268,454 is included in administrative expenses in the accompanying Statement of Changes in Fiduciary Net Position.

Table F-10

TMRS as Employer — Actuarial Valuation	
As of December 31, 2019 (Measurement Date)	
Member Accounts	
Active Member accounts	118
Inactive Member accounts	34
Retiree accounts	36
Total	188
Net Pension Liability	
Total pension liability	\$ 53,193,509
Fiduciary net position	46,786,218
Net pension liability	\$ 6,407,291
Plan Fiduciary Net Position as a % of Total Pension Liability	87.95 %
Sensitivity of the NPL to changes in discount rate	
1% increase	\$ 354,638
Current rate assumption of 6.75%	\$ 6,407,291
1% decrease	\$ 13,693,776

B. Supplemental Death Benefits

As an employer, TMRS provides a supplemental death benefit to its active employees and retirees. TMRS contributes to the SDBF at the statutorily required contribution rate, which was 0.19% for 2020, of which 0.02% represented the retiree-only (other post-employment benefit) portion, as a percentage of payroll of covered Members. As an employer, TMRS' contributions to the SDBF for the years ended December 31, 2020, 2019 and 2018 were \$25,665, \$21,140 and \$18,615, respectively, representing contributions for both active and retiree coverage, which equaled the required contributions each year.

See Note 2-B for a full description of the SDBF.

Notes to Financial Statements

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C. TMRS Insurance Benefits

TMRS provides health, life, disability and dental insurance benefits through the Employees Retirement System of Texas (ERS) Group Benefits Program (GBP). The GBP is administered through a trust which is governed and managed by the ERS Board of Trustees. The State Retiree Health Plan (SRHP) is a cost sharing multiple-employer defined benefit post-employment healthcare plan that covers retired employees of the State and other entities as specified by the state legislature, including TMRS. The plan assets are legally protected from creditors of the State of Texas and ERS. ERS issues a publicly available financial report that includes financial statements and required supplementary information for SRHP. The ERS Comprehensive Annual Financial Report is available online at ers.texas.gov, by writing to ERS, P.O. Box 13207, Austin, TX 78711-3207, or by calling 877-275-4377.

As a cost sharing plan, all assets and risks are pooled in the SRHP and the contribution rates are the same for each participating employer. Contribution requirements or “premiums” are established and may be amended by the Texas Legislature. TMRS remits monthly premium contributions to ERS to cover both active employees and retirees that are covered under the plan. TMRS’ contributions to ERS for the years ended December 31, 2020, 2019 and 2018 were \$1,256,990, \$1,236,717 and \$1,212,586, respectively, for active employees and \$50,614, \$48,674 and \$45,016, respectively, for TMRS retirees, which equaled the required contributions each year.

TMRS provides a portion of the premium for health coverage to TMRS retirees based on a tenure schedule approved by the TMRS Board through the annual budget process. The retiree, at his/her own expense, may elect spouse health, dental and life insurance.

D. Deferred Compensation

TMRS employees may participate in a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan, available to all employees of TMRS, permits the deferral of a participant’s salary until termination or retirement.

4. Deposits and Investments

A. Cash in Bank and Deposits

Cash is held in demand deposit accounts with a local banking institution under terms of a depository contract, and on deposit with TMRS’ custodian.

Demand deposit balances with TMRS’ depository bank totaled \$191,399, with a book value of \$(7,566,779) at December 31, 2020. The negative balance reflects uncleared checks and is classified as “due to depository bank” on the Statement of Fiduciary Net Position.

Cash on deposit with TMRS’ custodian totaled \$2,867,326 at December 31, 2020.

B. Fair Value of Investments

TMRS categorizes its fair value measurements within the hierarchy as established by GAAP. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments with values based on quoted prices (unadjusted) for identical assets in active markets at the measurement date.
- Level 2: Investments with inputs – other than quoted prices included within Level 1 – that are observable for an asset, either directly or indirectly.
- Level 3: Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment.

Notes to Financial Statements

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Table F-11

Fair Value of Investments		Fair Value Measurements Using			
As of December 31, 2020					
	Total Fair Value	Level 1	Level 2	Level 3	
Fixed income					
U.S. Treasury bonds/notes	\$ 1,435,064,545	\$ —	\$ 1,435,064,545	\$ —	
U.S. government agency	229,109,215	—	229,109,215	—	
U.S. government-sponsored enterprise	767,790,596	—	767,790,596	—	
Municipal	86,211,657	—	86,211,657	—	
Corporate	2,016,238,036	—	2,016,238,036	—	
Collateralized mortgage obligation	820,051,907	—	820,051,907	—	
Other asset-backed	277,534,879	—	277,534,879	—	
Foreign government	215,096,708	—	215,096,708	—	
Foreign government inflation-linked	304,872,672	—	304,872,672	—	
	<u>6,151,970,215</u>	<u>—</u>	<u>6,151,970,215</u>	<u>—</u>	
Public equities					
Equity securities – domestic	1,288,593,946	1,288,593,946	—	—	
Equity securities – international	1,325,708,820	1,325,708,820	—	—	
Global equity REITs	325,265,931	325,265,931	—	—	
	<u>2,939,568,697</u>	<u>2,939,568,697</u>	<u>—</u>	<u>—</u>	
Total investments by fair value level	9,091,538,912	2,939,568,697	6,151,970,215	—	
Investments measured at the net asset value (NAV)					
Non-core fixed income funds	4,747,661,737				
Real return funds	2,221,319,526				
Equity commingled funds	8,731,471,266				
Absolute return funds	3,267,288,761				
Private equity funds	1,523,504,987				
Private real estate funds	3,017,043,280				
Total investments measured at the NAV	23,508,289,557				
Short-term investments at amortized cost	<u>1,922,521,232</u>				
Total investments	<u>\$ 34,522,349,701</u>				

Notes to Financial Statements

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Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. Fixed income securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Certain short-term investments classified in Level 2 of the fair value hierarchy are priced using published prices received from investment managers, based on the fair values of underlying investments. TMRS did not hold any investments classified in Level 3 of the fair value hierarchy as of December 31, 2020.

Investments measured at the Net Asset Value (NAV) per share (or its equivalent) generally do not have readily obtainable fair values. TMRS values these investments based on the financial statements of the investment funds. Table F-12 on the following page presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for TMRS' investments measured at NAV.

One investment, valued at \$105 million at December 31, 2020, will be liquidated. TMRS' interest in this investment has been valued using the most current available information, including recent capital statements and discussions with the investment manager.

Notes to Financial Statements

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Table F-12

Investments Measured at the Net Asset Value (NAV)				
As of December 31, 2020				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity commingled funds				
US commingled funds	\$ 5,858,026,245	\$ —	Daily	1-2 days
International commingled funds	2,873,445,021	—	Daily	1-2 days
Non-core fixed income funds				
Structured credit	230,819,853	—	Quarterly	Varies: 45-60 days
Loans	2,126,551,271	387,034,651	Quarterly	Varies: 45-60 days
Opportunistic credit	1,145,745,965	748,373,408	Varies: Monthly, Quarterly, Yearly, N/A	Varies: 60-90 days, N/A
Emerging market debt	880,418,358	—	Weekly	10 days
High yield	364,126,290	—	Daily	10 days
Real return funds				
Agriculture	124,876,983	269,592,549	N/A	N/A
Energy	186,104,475	172,238,780	N/A	N/A
Healthcare	4,964,090	105,686,465	N/A	N/A
Infrastructure	748,378,227	1,067,500,579	Varies: Daily, N/A	Varies: 90 days, N/A
Mining	277,621,479	183,061,831	N/A	N/A
Public markets	879,374,272	—	Daily	5 days
Absolute return funds				
Fund of hedge funds	7,643,957	—	Quarterly	95 days
Equity	695,130,953	—	Varies: Monthly, Quarterly, Yearly, N/A	Varies: 45-80 days
Global macro	737,907,619	—	Quarterly	Varies: 30-90 days
Multi-strategy opportunistic	533,070,238	138,783,452	Varies: Quarterly, Rolling 3-year	Varies: 60 days, N/A
Credit	578,348,317	11,217,941	Varies: Quarterly, Yearly, N/A	Varies: 90-180 days
Relative value	714,202,855	—	Varies: Monthly, Quarterly, Yearly, 2.5 years	Varies: 25-180 days
Event-driven	984,822	—	Quarterly	90 days
Private equity funds				
Buy-out	687,064,114	1,978,056,179	N/A	N/A
Venture/growth	612,862,161	485,513,943	N/A	N/A
Special situations	223,578,712	408,142,759	N/A	N/A
Private real estate funds				
Core	1,961,154,339	364,127,148	Varies: Quarterly, N/A	Varies: 45-90 days, N/A
Opportunistic	358,577,497	455,152,365	N/A	N/A
Value-added	697,311,444	950,176,569	N/A	N/A
Total	\$ 23,508,289,557	\$ 7,724,658,619		

Notes to Financial Statements

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- **Equity commingled funds.** Equity commingled funds offer daily liquidity and provide return and risk characteristics that approximate the overall domestic and international securities included in an underlying index.
- **Non-core fixed income funds.** Non-core fixed income seeks high income and price appreciation. Liquidity, volatility, expected return and investment horizon vary with each strategy.
- **Real return funds.** Real return funds invest primarily in global hard assets such as infrastructure, minerals, agriculture, energy and timber. TMRS invests in closed end funds with average term lengths of 6 – 14 years, over which the funds will purchase and dispose of assets. Distributions from each fund will be received as the underlying assets are liquidated.
- **Absolute return funds:**
 - *Fund of hedge funds.* The custom fund of hedge funds pursues capital appreciation by allocating assets among a variety of alternative investment strategies. These funds seek to decrease portfolio risk by providing risk-adjusted returns with low correlation to traditional asset classes. Leverage may be used by some managers.
 - *Equity hedge funds.* These funds can hold both long and short positions. Managers may make use of non-equity instruments such as CDs, swaps, currency overlay and derivatives as needed. Leverage may be used by some managers. Funds in this group are typically subject to gating provisions, which may limit withdrawals.
 - *Global macro hedge funds.* These funds may take directional positions in currencies, bonds, equities and commodities, which may be based on the relative valuations within or between asset classes. Leverage may be used by some managers. Funds in this group are typically subject to gating provisions, which may limit withdrawals.
 - *Multi-strategy opportunistic hedge funds.* These hedge funds allow the manager to shift hedge fund investment styles based on their market outlook.
 - *Credit hedge funds.* These funds may invest in a variety of fixed income strategies, such as municipal bonds, corporate bonds and global fixed income securities. Some funds invest in multiple strategies, while others focus on a single strategy. Leverage may be used by some managers. Funds in this group are typically subject to gating provisions, which may limit withdrawals.
 - *Relative value hedge funds.* These funds attempt to take advantage of relative pricing discrepancies between instruments, including equities, debt, options and futures. Arbitrage strategies may include dividend arbitrage, pairs trading, options arbitrage and yield curve trading. Funds in this group are typically subject to gating provisions, which may limit withdrawals.
 - *Event-driven hedge funds.* Event-driven hedge funds invest in opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, bankruptcy, reorganizations, recapitalizations and share buybacks. Leverage may be used by some managers. Funds in this group are typically subject to gating provisions, which may limit withdrawals.
- **Private equity funds.** Private equity funds primarily invest in non-publicly traded equity and debt securities in the U.S. and internationally. These investments are typically closed end funds with an average term length of 10 – 14 years, over which the funds will purchase and dispose of assets. Distributions from each fund will be received as the underlying assets are liquidated.
- **Private real estate funds.** Private real estate funds invest in global commercial real estate, equity or debt collateralized by commercial real estate. TMRS invests in these closed end funds with average term length of 8 – 12 years, over which the funds will purchase and dispose of assets. Distributions from each fund are received as quarterly income or as the underlying investments of the funds are liquidated.

Notes to Financial Statements

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C. Deposit and Investment Risk

TMRS' deposits and investments are subject to various risks, including custodial credit risk, credit default risk, concentrations of credit risk, interest rate risk and foreign currency risk.

Custodial Credit Risk — Deposits

Custodial depository credit risk describes the risk that, in the event of a bank failure, TMRS' deposits might not be recovered. TMRS does not have a formal deposit policy for custodial credit risk of its deposits. Demand deposits held by the depository bank as of December 31, 2020, to the extent not insured by the Federal Deposit Insurance Corporation, were collateralized by securities held by a third-party independent custodian, in TMRS' name, under a joint custody agreement giving TMRS unconditional rights and claims to collateral. Securities pledged as collateral had a fair value of \$11,485,043 at December 31, 2020. The current FDIC coverage limit is \$250,000 for deposits held in noninterest-bearing accounts. Deposits denominated in a foreign currency are neither collateralized nor insured as of December 31, 2020.

Custodial Credit Risk — Investments

Custodial investment credit risk is the risk that, in the event of failure of the counterparty, TMRS will not be able to recover the value of its investments or collateral securities that are in the possession of the counterparty. TMRS' assets may be held in the name of agents, nominees, depository trust companies or other entities designated by the Board. At December 31, 2020, all investment securities were registered in TMRS' name or in the name of its custodian, which was established through a master trust custodial agreement, and are held by the custodian in the name of TMRS.

TMRS' investments in repurchase agreements of \$321,300,000 at December 31, 2020 were collateralized by U.S. Treasury bonds/notes, held in TMRS' name, with a total fair value of \$318,206,600.

Credit Default Risk — Investments

Credit default risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The IPS sets minimum credit ratings for the core fixed income portfolio to manage credit default risk. As of December 31, 2020, TMRS' core fixed income portfolio complied with the IPS guidelines on credit default risk. Investment guidelines established with the individual investment managers address the management of credit default risk for the non-core fixed income and real return portfolios.

Notes to Financial Statements

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Table F-13

Fixed Income Securities with Exposure to Credit Default Risk									
As of December 31, 2020									
Bond Rating	Total Fair Value	U.S. Government- Sponsored Enterprise	Municipal	Corporate	Collateralized Mortgage Obligation	Other Asset-Backed	Foreign Government	Foreign Government Inflation- Linked	
Securities subject to credit default risk:									
AAA	\$ 254,755,714	\$ 5,654,897	\$ 7,519,369	\$ 8,294,697	\$ 111,690,862	\$ 23,744,247	\$ 52,442,678	\$ 45,408,964	
AA	392,254,711	—	35,641,330	51,250,845	38,979,012	29,020,958	20,782,178	216,580,388	
A	728,311,403	—	32,753,845	600,625,801	21,125,380	12,688,457	53,419,373	7,698,547	
BBB	918,816,661	—	10,297,113	766,371,388	35,826,390	21,268,039	49,868,958	35,184,773	
BB	336,506,825	—	—	311,930,602	24,438,164	138,059	—	—	
B	253,588,114	—	—	199,443,018	42,145,948	11,999,148	—	—	
CCC	189,890,280	—	—	68,600,764	102,071,052	19,218,464	—	—	
CC	78,083,973	—	—	170,021	46,465,460	31,448,492	—	—	
C	44,953,353	—	—	—	12,269,992	32,683,361	—	—	
D	2,988,051	—	—	—	1,019,008	1,969,043	—	—	
Not Rated	1,287,647,370	762,135,699	—	9,550,900	384,020,639	93,356,611	38,583,521	—	
Total	4,487,796,455	767,790,596	86,211,657	2,016,238,036	820,051,907	277,534,879	215,096,708	304,872,672	
Securities not subject to credit default risk:									
U.S. Treasury bonds/notes	1,435,064,545								
U.S. government agency	229,109,215								
Total	\$ 6,151,970,215								

Note: Excluded from the table above are investments in non-core fixed income funds. While the underlying investments of the non-core fixed income funds are exposed to credit default risk, credit ratings for the funds themselves are not available.

Concentration of Credit Risk — Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of TMRS' investment in a single issuer.

The IPS sets forth investment guidelines to address the management of concentration of credit risk for the public securities held in the global public equities, core fixed income, non-core fixed income and real return portfolios. As of December 31, 2020, TMRS did not exceed any of the issuer diversification limits in the IPS, and did not hold greater than 5% of the investment portfolio in a single non-government issuer.

Notes to Financial Statements

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Interest Rate Risk — Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The IPS states that interest rate risk of the core fixed income portfolio will be controlled through duration management. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, and is expressed as a number of years. The IPS requires duration of the core fixed income portfolio remain within +/- 25% of the Barclay's U.S. Aggregate Bond Index, which was 6.14 as of December 31, 2020. As of December 31, 2020, TMRS' core fixed income portfolio was in compliance with its policy on interest rate risk.

Investment guidelines established with the individual investment managers address the management of interest rate risk for the non-core fixed income and real return portfolios.

Table F-14

Fixed Income Securities with Exposure to Interest Rate Risk		
As of December 31, 2020		
	Fair Value	Effective Duration
Securities subject to interest rate risk:		
U.S. Treasury bonds/notes	\$ 1,435,064,545	8.12
U.S. government agency	229,109,215	2.44
U.S. government-sponsored enterprise	767,790,596	2.75
Municipal	86,211,657	8.13
Corporate	2,016,238,036	5.35
Collateralized mortgage obligation	820,051,907	3.55
Other asset-backed	277,534,879	5.19
Foreign government	215,096,708	6.35
Foreign government inflation-linked	304,872,672	13.32
Total	\$ 6,151,970,215	5.79

Note: Excluded from the table above are investments in non-core fixed income funds. While such investments are exposed to interest rate risk, duration information for these funds is not available.

Foreign Currency Risk — Investments

Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment or a deposit. Currency risk is generally considered a diversification benefit of foreign investments; therefore, it is not expected to be hedged except as specifically authorized, requested or required by TMRS and according to the relevant asset class mandate.

Notes to Financial Statements

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Table F-15

Foreign Currency Exposure (in US dollars)								
As of December 31, 2020								
Currency	Cash Equivalents	Foreign Currency Contracts	Fixed Income Securities	Equities	Real Return Funds	Private Real Estate Funds	Total	
Australian Dollar	\$ 11	\$ (842,621)	\$ 19,751,939	\$ 66,887,701	\$ 54,773,979	\$ —	\$ —	\$ 140,571,009
Brazilian Real	201,618	—	1,586,097	41,834,771	—	—	—	43,622,486
Canadian Dollar	93,279	(2,004)	18,561,968	100,500,025	—	—	—	119,153,268
Chilean Peso	8,145	—	—	1,314,773	—	—	—	1,322,918
Czech Koruna	—	—	—	959,470	—	—	—	959,470
Colombian Peso	—	—	10,359,277	—	—	—	—	10,359,277
Danish Krone	—	—	—	13,199,044	—	—	—	13,199,044
Egyptian Pound	2,268	—	—	24,229	—	—	—	26,497
Euro Currency	60,198	(2,037)	34,691,741	200,181,250	—	46,298,767	—	281,229,919
Hong Kong Dollar	741,355	—	—	202,315,554	—	—	—	203,056,909
Hungarian Forint	—	—	—	3,515,232	—	—	—	3,515,232
Indian Rupee	118,018	—	—	99,946,965	—	—	—	100,064,983
Indonesian Rupiah	—	(107,743)	11,186,104	13,964,713	—	—	—	25,043,074
Japanese Yen	17,135	—	34,714,866	137,898,444	—	—	—	172,630,445
Malaysian Ringgit	31,496	—	19,796,024	946,387	—	—	—	20,773,907
Mexican Peso	44,429	—	26,844,238	22,463,789	—	—	—	49,352,456
New Israeli Shequel	—	—	—	1,926,103	—	—	—	1,926,103
New Taiwan Dollar	119,213	—	—	90,441,764	—	—	—	90,560,977
New Zealand Dollar	—	(798,153)	22,232,547	2,482,780	—	—	—	23,917,174
Norwegian Krone	—	—	32,836,417	4,327,248	—	—	—	37,163,665
Philippine Peso	7,150	—	—	166,109	—	—	—	173,259
Polish Zloty	—	—	—	4,973,381	—	—	—	4,973,381
Pound Sterling	98,272	(464)	218,967,082	147,839,426	—	35,217,488	—	402,121,804
Qatari Rial	5,790	—	—	—	—	—	—	5,790
Saudi Riyal	—	—	—	1,211,610	—	—	—	1,211,610
Singapore Dollar	—	3	1,637,954	28,600,860	—	—	—	30,238,817
South African Rand	2,605	—	—	26,145,099	—	—	—	26,147,704
South Korean Won	78,806	—	—	100,713,136	—	—	—	100,791,942
Swedish Krona	—	—	23,176,418	20,094,407	—	—	—	43,270,825
Swiss Franc	115,535	—	—	18,626,430	—	—	—	18,741,965
Thailand Baht	3,828	—	—	10,319,936	—	—	—	10,323,764
Turkish Lira	8,797	—	—	11,878,549	—	—	—	11,887,346
UAE Dirham	—	—	—	82,297	—	—	—	82,297
Yuan Renminbi	379,938	1,120	—	63,488,756	—	—	—	63,869,814
Total	\$ 2,137,886	\$ (1,751,899)	\$ 476,342,672	\$ 1,439,270,238	\$ 54,773,979	\$ 81,516,255	\$ —	\$ 2,052,289,131

Notes to Financial Statements

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Derivatives

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates or financial indexes. They include forward currency contracts and futures contracts. TMRS' derivative instruments are considered investments and not hedges for accounting purposes. The notional values associated with the derivative contracts are not recorded on the financial statements; however, the exposure to forward currency contracts and accumulated gain/(loss) on futures contracts are recorded as unsettled trades on the Statement of Fiduciary Net Position.

Foreign currency managers may engage in forward currency transactions to eliminate foreign currency risk in the settlement of trades.

Table F-16

Foreign Currency Contracts		
As of December 31, 2020		
Currency	Net Notional Long/(Short)	Exposure
Australian Dollar	\$ (17,354,133)	\$ (842,621)
Canadian Dollar	1,494,598	(2,004)
Euro Currency	460,590	(2,037)
Indonesian Rupiah	(9,579,136)	(107,743)
New Zealand Dollar	(15,621,047)	(798,153)
Pound Sterling	(98,392)	(464)
Singapore Dollar	(3,806)	3
Yuan Renminbi	(304,489)	1,120
U.S. Dollar	39,253,916	—
Total	\$ (1,751,899)	\$ (1,751,899)

TMRS could be exposed to risk if the counterparties to the derivatives contracts are unable to meet the terms of the contracts. Currently, TMRS limits counterparty exposure on its forward currency contracts to its custodian bank.

Notes to Financial Statements

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TMRS' investment managers may be allowed to invest in U.S. Treasury note and U.S. Treasury bond futures contracts, cleared on a U.S. futures exchange, with a maximum contractual maturity of no greater than 360 days. U.S. Treasury futures contracts are used to gain nominal exposure in a portfolio and must be fully backed by cash equivalents equaling the notional contract value, unless otherwise permitted in the IPS.

Table F-17

Futures Contracts					
As of December 31, 2020					
Futures Contracts	Expiration Date	Notional Value	Notional Cost	Accumulated Gain/(Loss)	
U.S. Ultra Treasury Bond Futures	3/22/2021	\$ 1,281,375	\$ 1,285,922	\$ (4,547)	
U.S. 10-Yr Ultra Futures	3/22/2021	17,824,969	17,896,219	(71,250)	
U.S. Long Bond Futures	3/22/2021	(3,636,938)	(3,673,540)	36,602	
U.S. Ultra Treasury Bond Futures	3/22/2021	(4,911,938)	(4,986,622)	74,684	
U.S. 10-Yr Ultra Futures	3/22/2021	(5,159,859)	(5,180,169)	20,310	
U.S. 10-Yr Treasury Note Futures	3/22/2021	(37,557,250)	(37,506,250)	(51,000)	
Total		\$ (32,159,641)	\$ (32,164,440)	\$ 4,799	

5. Capital Assets

Table F-18

Capital Assets					
As of December 31, 2020					
	Land	Buildings and Improvements	Furniture, Software, and Equipment	Total	
Capital assets	\$ 254,388	\$ 13,897,216	\$ 13,156,264	\$ 27,307,868	
Less: accumulated depreciation	—	(6,861,211)	(12,505,543)	(19,366,754)	
Capital assets, net	\$ 254,388	\$ 7,036,005	\$ 650,721	\$ 7,941,114	

6. Commitments and Contingencies

As of December 31, 2020, TMRS had \$7.7 billion of unfunded commitments to private investment funds.

Required Supplementary Information

Table F-19

Money-Weighted Rate of Return – Pension Trust Fund
For the Years Ended December 31

Year	Rate of Return
2020	7.55 %
2019	14.68 %
2018	(2.38) %
2017	13.82 %
2016	7.55 %
2015	0.08 %
2014	5.85 %

Note: This schedule is intended to show information for 10 years, and additional years will be disclosed as they become available.

See accompanying Independent Auditors' Report.

Supplemental Schedules

Table F-20

Combined Statements of Changes in Fiduciary Net Position For the Year Ended December 31, 2020

	Benefit Accumulation Fund	Full Benefit Arrangement	Supplemental Disability Benefits Fund	Endowment Fund	Expense Fund	Total Pension Trust Fund	Supplemental Death Benefits Fund	Total
ADDITIONS:								
City contributions	\$ 1,190,110,045	\$ 1,613,114	\$ —	\$ —	\$ —	\$ 1,191,723,159	\$ 8,945,812	\$ 1,200,668,971
Member contributions	479,187,524	—	—	—	—	479,187,524	—	479,187,524
Net investment income	—	—	—	2,425,475,685	(11,015,628)	2,414,460,057	—	2,414,460,057
Other	—	—	—	46,913	487	47,400	—	47,400
Total additions	1,669,297,569	1,613,114	—	2,425,522,598	(11,015,141)	4,085,418,140	8,945,812	4,094,363,952
DEDUCTIONS:								
Retirement benefits	1,542,373,028	1,613,114	53,664	—	—	1,544,039,806	—	1,544,039,806
Supplemental death benefits	—	—	—	—	—	—	11,084,596	11,084,596
Inactive member refunds	56,013,543	—	—	—	—	56,013,543	—	56,013,543
Administrative expenses	—	—	—	—	15,625,982	15,625,982	—	15,625,982
Total deductions	1,598,386,571	1,613,114	53,664	—	15,625,982	1,615,679,331	11,084,596	1,626,763,927
FUND TRANSFERS:								
Operating budget transfer	—	—	—	(34,176,000)	34,176,000	—	—	—
Income allocation	2,343,163,412	—	16,031	(2,343,836,493)	—	(657,050)	657,050	—
Escheated funds	(2,341,995)	—	—	2,341,995	—	—	—	—
Net fund transfers	2,340,821,417	—	16,031	(2,375,670,498)	34,176,000	(657,050)	657,050	—
Total Change in Fiduciary Net Position	2,411,732,415	—	(37,633)	49,852,100	7,534,877	2,469,081,759	(1,481,734)	2,467,600,025
FIDUCIARY NET POSITION:								
Beginning of year	31,446,282,500	—	348,960	362,027,417	5,152,398	31,813,811,275	14,073,111	31,827,884,386
End of year	\$ 33,858,014,915	\$ —	\$ 311,327	\$ 411,879,517	\$ 12,687,275	\$ 34,282,893,034	\$ 12,591,377	\$ 34,295,484,411

See accompanying Independent Auditors' Report.

Supplemental Schedules

CONTINUED

Table F-21

Schedule of Administrative Expenses	
For the Year Ended December 31, 2020	
Personnel services	
Staff salaries and benefits	\$ 8,610,232
Payroll taxes	683,522
Contract/temporary services	76,139
Total personnel services	9,369,893
Professional services	
Consulting	1,072,063
Actuarial	571,392
Banking	49,387
Legal	249,282
Medical Board	34,230
Audit	223,075
Total professional services	2,199,429
Communication	
Printing and postage	299,843
Travel	49,962
Telephone	91,399
Member outreach	230,883
Total communication	672,087
Information services	
Data processing	631,012
Online services	634,285
Office equipment/service	113,471
Offsite and record storage	137,968
Total information services	1,516,736
Miscellaneous	
Board and Advisory Committee	53,950
Insurance and risk management	173,294
Dues, subscriptions and training	276,922
Utilities	174,544
Supplies	209,355
Building/grounds maintenance & security	292,837
Depreciation	630,664
Other administrative expenses	56,271
Total miscellaneous	1,867,837
Total administrative expenses	\$ 15,625,982

See accompanying Independent Auditors' Report.

Supplemental Schedules

CONTINUED

Table F-22

Schedule of Professional Services

For the Year Ended December 31, 2020

CONSULTING

Information systems support	\$	304,750
Pension Administration System		117,888
Executive recruiting		111,862
Governmental relations support		82,750
Network management and security		80,852
Governance/strategic planning		76,610
Human resources management		70,812
Business continuity planning		66,928
Phone system replacement implementation		41,450
Economic advisory		35,000
Annuity mortality records and address research		28,077
Website accessibility		17,160
Administrative hearings		15,844
Architectural services		9,600
Insurance risk management		12,480
Total consulting		1,072,063

ACTUARIAL

Gabriel, Roeder, Smith & Company		571,392
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BANKING

JPMorgan Chase Bank, N.A.		49,387
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LEGAL

Fiduciary counsel		106,157
Other legal services		143,125
Total legal		249,282

MEDICAL BOARD

Ace Alsup, III, M.D.; William J. Deaton, M.D.; William P. Taylor, M.D.		34,230
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AUDIT

CliftonLarsonAllen LLP		181,075
Colmore, Inc.		42,000
Total audit		223,075

TOTAL PROFESSIONAL SERVICES	\$	2,199,429
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Supplemental Schedules

CONTINUED

Table F-23

Schedule of Investment Expenses	
For the Year Ended December 31, 2020	
Internal operating expenses	
Staff salaries and benefits	\$ 4,645,216
Payroll taxes	224,156
Online investment services	1,501,806
Travel	39,692
Dues, subscriptions and training	95,657
Other administrative expenses	2,884
Total	6,509,411
Investment management and other external expenses	
Investment management fees	30,103,591
Investment transaction costs	2,530,011
Custodial services	2,027,596
Consulting	1,705,784
Legal	772,837
Total	37,139,819
Total investment expenses	\$ 43,649,230

Note: Fees for private investments are not reflected as investment expenses in TMRS' financial statements, but are instead included in the net appreciation in fair value of investments as reported on the Statement of Changes in Fiduciary Net Position.

See accompanying Independent Auditors' Report.

Investment Section

Report on Investment Activity
Chief Investment Officer's Year in Review
Outline of Investment Policies
Asset Allocation as of December 31, 2020
Investments Summary
Largest Holdings (by Fair Value)
2020 Investment Results
Investment Expenses
Investment Managers

Report on Investment Activity

May 27, 2021

Board of Trustees
Texas Municipal Retirement System
P.O. Box 149153
Austin, Texas 78714-9153



Dear Trustees,

This letter reports the investment results for the Texas Municipal Retirement System ("TMRS") for the fiscal year ended December 31, 2020.

As of December 31, 2020, the market value of TMRS' investments was \$34.52 billion¹. TMRS' net of fees investment return for the fiscal year was 7.65%¹. For the five- and ten-year periods ended December 30, 2020, TMRS' annualized net of fees return were 7.99% and 6.74%, respectively¹. Investment results were primarily driven by TMRS' asset allocation, which is characterized by a diversified approach that seeks to achieve the 6.75% assumed actuarial rate of return with a low level of risk.

At year-end 2020, all asset classes were within their target allocation ranges as outlined within TMRS' Investment Policy Statement except for Private Equity, which was 0.5% below the minimum allocation of 5%¹. TMRS Staff estimates reaching the targeted 10% allocation to Private Equity by 2026.

2020 was historic, both for markets and for the world at large. The disease caused by the COVID-19 virus infected millions and led to hundreds of thousands of fatalities in the U.S. alone. This led to a sudden slowdown in global economic activity with widespread lockdowns to stem exposure and spread of the virus. During the first quarter of 2020, the S&P 500 Index fell from an all-time high with the fastest 20% sell-off in the history of the Index.

In an effort to limit the negative impact of the pandemic on U.S. financial markets, the Federal Reserve's Open Market Committee lowered the federal funds rate twice over the course of the fiscal year and announced open-ended quantitative easing alongside a host of other liquidity enhancing programs. Central banks outside of the U.S. also adopted many accommodative policies. Meanwhile, the U.S. Federal government passed the Coronavirus Aid, Relief, and Economic Securities (CARES) Act in March 2020, which provided \$2.3 trillion in fiscal stimulus.

These fiscal relief and liquidity reinforcing programs helped many markets rebound significantly during the second half of the year. Global public equity markets led the way, with major U.S. equity and emerging market indices experiencing double digit returns. U.S. equity markets, as measured by the S&P 500 Index, returned 18.40% in 2020. Developed international equity markets, as measured by the MSCI EAFE Index, returned 7.82% in 2020 while emerging markets, as measured by the MSCI EM Index, gained 18.31%.

¹ As reported by State Street Bank & Trust.

RVKInc.com

Portland · Boise · New York · Chicago

Report on Investment Activity

CONTINUED



The interest rate cuts early in the year combined with record fiscal and monetary stimulus provided strong support for U.S. bond markets as the Bloomberg U.S. Aggregate Bond Index returned 7.51%.

TMRS' investment policies, goals, and objectives, as well as the performance of its assets and transaction costs are regularly monitored by Staff, the Board, and by RVK. These evaluations include analysis of the investment management firms and the custodial bank that serve TMRS. The Investments section of TMRS' website (www.TMRS.com) links to the quarterly investment reports which RVK prepares and presents to the Board. The Investment section also includes the Board's Investment Policy Statement, a review of the Board-approved asset allocation and the Evaluation of Investment Practices dated May 2020 pursuant to Texas Government Code 802.109.

We look forward to continuing to work with the Board and Staff to monitor, review, and best position TMRS' portfolio to meet its long-term goals and objective.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rebecca Gratsinger".

Rebecca Gratsinger
Chief Executive Officer
RVK, Inc.

Chief Investment Officer's Year in Review



To: The Trustees, Members, Retirees, Beneficiaries and Participating Cities of the Texas Municipal Retirement System

2020 investment markets were extremely volatile and highlighted by two very different investment environments. During the first quarter, the equity markets sold off sharply in response to the global economic impact caused by the COVID pandemic. Two of the largest declines in the history of the S&P 500 index occurred in March, and the index finished down about 20% for the quarter. Because one of our goals is to protect TMRS Trust Fund assets in down markets, the portfolio held up well in the first quarter, on a relative basis, outperforming the median public pension plan by almost 5%.

The last nine months of the year were the exact opposite. With massive global fiscal and monetary support given to the world's economies, the markets rebounded with the S&P 500 ending the year up about 18% and at a record high. As expected, the portfolio's return trailed the median pension plan during this high-risk environment.

For 2020, the Trust Fund returned 7.65%, net of fees, and averaged 7.99% annually, net of fees, over the last five years, exceeding TMRS' 6.75% actuarial return assumption. Trust Fund investments totaled \$34.5 billion at December 31, 2020.

In 2020, the Trust Fund's Global Public Equities portfolio returned 14.46%, and Core Fixed Income, Absolute Return Strategies and Private Equity performed well, returning 8.45%, 10.58% and 26.37%, respectively. Real Estate, Real Return and Non-Core Fixed income returned -2.96%, 3.26% and 4.42%, respectively.

The TMRS Total Fund return and all asset class returns for the year ended December 31, 2020 reflect actual year-end results. Detailed performance and asset allocation reports prepared by RVK, the Board's independent investment consultant, are available on the TMRS web site.

At year-end 2020, all Trust Fund asset classes were at or near their target allocation except for Private Equity. Effective January 1, 2020, the Private Equity target allocation was increased from 5% of the portfolio to 10%, and it will take several years to reach this new target.

Sincerely,

A handwritten signature in blue ink, appearing to read "TJ Carlson", with a long horizontal flourish extending to the right.

TJ Carlson
Chief Investment Officer

May 24, 2021

Outline of Investment Policies

The TMRS Board of Trustees (Board) approves the Investment Policy Statement (IPS), which governs the investment of assets for TMRS and is established to provide a framework for the management of those assets. The IPS outlines objectives, benchmarks, restrictions and responsibilities so that the Board, TMRS staff, investment managers, consultants and TMRS stakeholders clearly understand the policies, goals and objectives connected with the TMRS investment program.

Investment Objectives

The overall objective of TMRS' investment program is to ensure that Members, retirees and beneficiaries are provided with their expected pension benefits at a reasonable and predictable cost to participating cities. Assets will be invested for total return with appropriate consideration for portfolio volatility (risk) and liquidity. Emphasis is on both capital appreciation and the production of income, in order to satisfy the short-term and long-term funding needs of TMRS. Total return includes dividends, interest and realized and unrealized capital appreciation.

General Investment Policies

A. Standard of Prudence Applicable. The standard of prudence to be applied by the Board and investment staff is as follows:

1. The Board, the Executive Director and investment staff shall exercise the degree of judgment and care, under the circumstances that persons of prudence, discretion and intelligence exercise in the management of their own affairs, considering the probable income from the securities and probable safety of their capital.
2. Investment and management decisions respecting individual assets will be evaluated, not in isolation, but in the context of the investment portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to TMRS.

B. Conflict of Interest Prohibited. The Board, Executive Director, investment staff, investment managers and consultants involved in the investment of TMRS assets will refrain from any activity that could conflict with the proper execution and management of the TMRS investment program, or that could impair their ability to make impartial recommendations and decisions. These parties are required to disclose, in writing, all relationships that could create, or appear to create, a conflict of interest in their unbiased involvement in the investment process.

Portfolio Management

The Board recognizes that the most important determinant of long-term return and risk is the asset allocation decision. The Board's strategic target allocation is intended to reflect, and be consistent with, the return objective expressed in the IPS. The asset allocation is designed to meet or exceed the Board's objectives at a controlled level of risk and liquidity acceptable to the Board. In establishing the asset allocation, the Board has considered TMRS' ability to withstand both the long-term risk in investment performance and fluctuations in the financial condition of the fund.

Outline of Investment Policies

CONTINUED

The strategic target allocation and acceptable ranges as determined by the Board to facilitate the achievement of long-term investment objectives within acceptable risk parameters are as follows:

Table I-1

Strategic Target Allocation			
Asset Class	Minimum %	Target %	Maximum %
Core fixed income	5%	10%	15%
Non-core fixed income	15%	20%	25%
Global public equity	20%	30%	40%
Real estate	5%	10%	15%
Real return	5%	10%	15%
Absolute return	5%	10%	15%
Private equity	5%	10%	15%
Cash equivalents	0%	0%	10%

To ensure that risk remains appropriate, the strategic target allocation will be reviewed at least annually for reasonableness relative to significant economic and market changes or to changes in the Board's long-term goals and objectives. A formal asset allocation study will be conducted at least every three years to verify or amend the targets, and a formal asset-liability study will be conducted at least every six years.

During 2020, TMRS decreased its strategic target allocation to global public equity by 5% and increased its strategic target allocation to private equity by 5%.

The Board has chosen to adopt a rebalancing policy that is governed by allocation ranges rather than time periods. The ranges, specified in the table above, are a function of the volatility of each asset class and the proportion of the total fund allocated to the asset class. The goal of the rebalancing policy is to ensure that the integrity of the strategic target allocation is preserved through a disciplined process that allows investment staff the flexibility to rebalance the portfolio between managers within an asset class and between asset classes, within the Board-approved ranges, to adjust for market movements and consider current market conditions, or valuations, in portfolio allocations.

In February 2020, the Board adopted amendments to the IPS to delegate limited authority to the Chief Investment Officer, through the Executive Director, to retain and terminate investment managers within each asset class.

Performance measurement will be based on total rate of return and will be monitored over a sufficient time period to reflect the investment expertise of the manager(s) over one full market cycle, or five years, whichever is less. Performance results and evaluation relative to objectives will be reported to the Board on a quarterly basis. Specific total portfolio performance objectives include, but may not be limited to, the following:

- a. Achieve a total rate of return over rolling 5-year periods that meets or exceeds the actuarial return assumption.
- b. Exceed an appropriate benchmark reflective of asset class participation over rolling 5-year periods (i.e., the actual allocation index during the implementation period and policy index once fully implemented).

Outline of Investment Policies

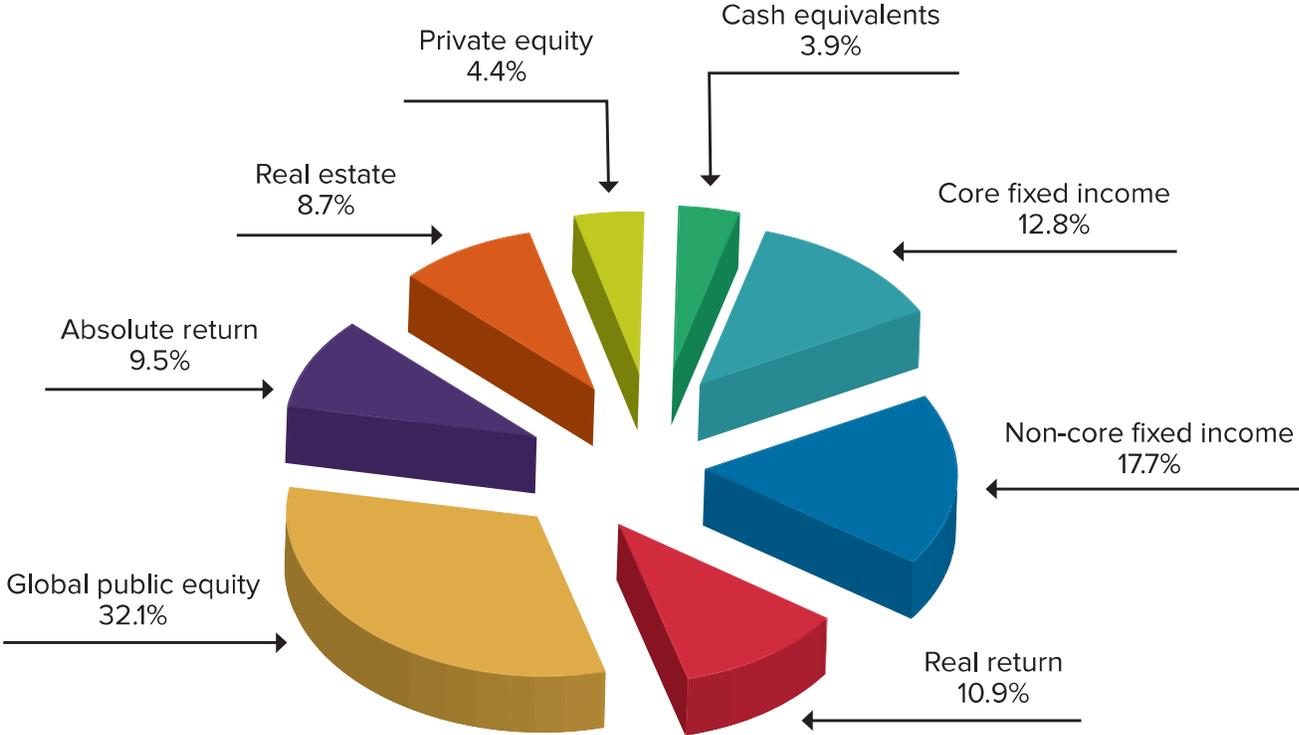
CONTINUED

Based on recommendations by investment staff and the Board's consultant, the Board selected the following policy benchmarks and indices, by asset class:

Table I-2

Asset Class Policy Benchmarks			
Asset Class	Policy Benchmark	Asset Class Goal	Policy Index
Core fixed income	Bloomberg Barclays US Aggregate Bond Index	Benchmark	10%
Non-core fixed income	Rollup of underlying manager benchmarks	50% Bank of America Merrill Lynch US High Yield Constrained Index; 50% Credit Suisse Levered Loan Index	20%
Global public equity	MSCI ACWI IMI, Net	Benchmark	30%
Real estate	NCREF – ODCE Index	CPI + 5%	10%
Real return	Rollup of underlying manager benchmarks	CPI + 4%	10%
Absolute return	HFRI Fund of Funds: Diversified Index	Cash (3-month LIBOR) + 4%	10%
Private equity	Rollup of underlying manager benchmarks	Russell 3000 + 3%	10%
Cash equivalents	30 Day T-Bill	Benchmark	0%

Asset Allocation as of December 31, 2020



Investments Summary

Table I-3 Investments Summary
As of December 31, 2020

	Fair Value	Percent of Total Fair Value
Core fixed income		
Short term investments	\$ 458,066,226	1.3 %
Fixed income securities	3,966,620,617	11.5
Total core fixed income	4,424,686,843	12.8
Non-core fixed income		
Short term investments	37,497,722	0.1
Fixed income securities	1,311,839,282	3.8
Non-core fixed income funds	4,747,661,737	13.8
Total non-core fixed income	6,096,998,741	17.7
Global public equity		
Short term investments	68,395,588	0.2
Domestic public equity securities	1,097,766,599	3.2
International public equity securities	1,143,366,255	3.3
REITS	36,142,774	0.1
Commingled public equity funds	8,731,471,265	25.3
Total global public equity	11,077,142,481	32.1
Real estate		
Private real estate funds	3,017,043,280	8.7
Total real estate	3,017,043,280	8.7
Real return		
Short term investments	21,935,894	0.1
Fixed income securities	873,510,316	2.5
Domestic public equity securities	190,827,348	0.6
International public equity securities	182,342,565	0.5
REITS	289,123,157	0.8
Real return funds	2,221,319,526	6.4
Total real return	3,779,058,806	10.9
Absolute return		
Direct hedge funds	3,259,644,804	9.5
Hedge fund of funds	7,643,957	—
Total absolute return	3,267,288,761	9.5
Private equity		
Private equity funds	1,523,504,987	4.4
Total private equity	1,523,504,987	4.4
Cash equivalents		
Short term investments	1,336,625,802	3.9
Total cash equivalents	1,336,625,802	3.9
TOTAL INVESTMENTS	\$ 34,522,349,701	100.0 %
Other investment-related items		
Custodial cash	2,867,326	
Interest and dividends receivable	40,576,338	
Unsettled trades receivable	663,881,243	
Management fees payable	(8,273,779)	
Unsettled trades payable	(1,044,469,796)	
NET ASSETS UNDER MANAGEMENT	\$ 34,176,931,033	

Largest Holdings (by Fair Value)

Table I-4

Largest Holdings – Fixed Income Securities		
As of December 31, 2020		
Par Value	Description	Fair Value
\$ 143,320,000	US Treasury N/B: 0.125%, due 6/30/22	\$ 143,353,591
125,855,000	US Treasury N/B: 0.125%; due 5/31/22	125,889,414
88,471,000	US Treasury N/B: 0.25%; due 6/30/25	88,253,278
78,115,000	US Treasury N/B: 0.125%; due 7/31/22	78,133,309
47,014,731	Treasury Inflation Linked GILT: 1.875%, due 11/22/22	70,428,833
68,930,000	US Treasury N/B: 0.125%, due 8/31/22	68,940,770
57,866,000	FNMA TBA 30 YR 2.5: 2.5%; due 3/11/51	60,815,863
41,381,233	US Treasury Inflation Index: 3.875%, due 4/15/29	59,663,996
61,760,000	US Treasury N/B: 1.125%, due 8/15/40	58,488,650
60,250,000	US Treasury N/B: .375%, due 8/15/50	56,442,012

Table I-5

Largest Holdings – Public Equities		
As of December 31, 2020		
Shares/Units	Description	Fair Value
79,337,483.100	NTGI - QM Collective Daily	\$ 4,649,097,172
13,316,936.360	NTGI - QM Collective Daily All Country World Ex-US IMI Index-Fund - Non Lending	2,520,323,425
4,361,689.610	UBS US Equity Minimum Volatility Index Collective Fund	1,208,929,072
1,993,399.750	UBS World (Ex-U.S.) Equity Minimum Volatility Index Collective Fund	353,121,596
643,100.000	Tencent Holdings Ltd	46,777,846
421,860.000	Samsung Electronics Co Ltd	31,456,007
247,171.000	Taiwan Semiconductor SP ADR	26,951,526
99,320.000	Alibaba Group Holdings SP ADR	23,114,744
725,305.000	Mediatek Inc	19,282,612
585,680.000	Alibaba Group Holdings Ltd	17,569,229

Note: Space and cost restrictions make it impractical to print a detailed listing of the investment portfolio in this Report; however, a portfolio listing is available and will be mailed upon request.

2020 Investment Results

Total fund and asset class returns for the year ended December 31, 2020 are set out below. These returns reflect actual year-end results. Certain private investments in prior Comprehensive Annual Financial Reports had “lagged” returns that reflected valuations one-month or one-quarter prior to December 31.

Table I-6

Total Fund and Asset Class Returns				
	1 Year	3 Years	5 Years	10 Years
Total fund	7.65%	6.46%	7.99%	6.74%
Total fund active weighted benchmark	7.38	6.09	7.63	6.45
Core fixed income	8.45	5.77	4.80	4.09
Core fixed income benchmark	7.51	5.34	4.44	3.84
Non-core fixed income	4.42	5.23	6.31	N/A
Non-core fixed income benchmark	3.16	4.34	5.07	N/A
Global public equity	14.46	9.09	11.98	9.57
Global public equity benchmark	16.25	9.88	12.47	9.77
Real estate	-2.96	4.44	6.76	N/A
Real estate benchmark	1.39	5.17	6.61	N/A
Real return	3.26	4.13	5.61	N/A
Real return benchmark	2.26	3.32	5.33	N/A
Absolute return	10.58	6.13	6.04	N/A
Absolute return benchmark	8.25	4.01	3.52	N/A
Private equity	26.37	20.43	14.58	N/A
Private equity benchmark	16.23	18.95	13.76	N/A
Cash equivalents	0.41	1.45	1.13	0.69
Cash equivalents benchmark	0.45	1.49	1.09	0.56

Notes: N/A means TMRS was not invested in the asset class for ten years.

Rates of return presented for all available time periods are calculated using a time-weighted rate of return methodology based on December 31, 2020 fair values. Returns are presented net of external investment management fees.

Total fund active weighted benchmark return is the weighted-average balance of all funds and comprises asset class composite benchmarks associated with each fund. The benchmark return for the asset classes noted below reflects a lag of one-month or one-quarter because they were not available in time for this Report.

Core fixed income benchmark return is the Bloomberg Barclays Capital US Aggregate Bond Index.

Non-core fixed income benchmark return is a weighted-average rollup of the underlying manager benchmarks and reflects a lag of one-month or one-quarter.

Global public equity benchmark return is the MSCI ACWI Investable Market Index (IMI), Net.

Real estate benchmark return is the National Council of Real Estate Fiduciaries – Open-End Diversified Core Equity Index (NCREF–ODCE) and reflects a lag of one-month or one-quarter.

Real return benchmark return is a weighted-average rollup of the underlying manager benchmarks and reflects a lag of one-month or one-quarter.

Absolute return benchmark return is the HFRI Fund of Funds Diversified Index and reflects a lag of one-month.

Private equity benchmark return is a weighted-average rollup of the underlying manager benchmarks and reflects a lag of one-quarter.

Cash equivalent benchmark return is the FTSE 1 Month US T-Bill Index.

Investment Expenses

Table I-7

Schedule of Investment Expenses	
For the Year Ended December 31, 2020	
Internal operating expenses	
Staff salaries and benefits	\$ 4,645,216
Payroll taxes	224,156
Online investment services	1,501,806
Travel	39,692
Dues, subscriptions and training	95,657
Other administrative expenses	2,884
Total	6,509,411
Investment management and other external expenses	
Investment management fees	30,103,591
Investment transaction costs	2,530,011
Custodial services	2,027,596
Consulting	1,705,784
Legal	772,837
Total	37,139,819
Total investment expenses	\$ 43,649,230

Table I-8

Schedule of External Investment Fees						
For the Year Ended December 31, 2020						
Asset Class	Management Fees Paid from Trust	Management Fees Netted from NAV	Total Investment Management Fees	Brokerage Fees / Commissions	Performance Fees / Carried Interest Netted from NAV	Total Direct / Indirect Fees and Commissions
Fixed income	\$ 8,417,767	\$ 30,915,719	\$ 39,333,486	\$ —	\$ 9,287,826	\$ 48,621,312
Public equity	16,400,393	—	16,400,393	1,395,337	—	17,795,730
Real assets	5,285,431	58,735,944	64,021,375	1,161,351	28,650,685	93,833,411
Alternative/other	—	73,752,769	73,752,769	—	179,625,632	253,378,401
Cash equivalents	—	1,434,610	1,434,610	—	—	1,434,610
Totals	\$ 30,103,591	\$ 164,839,042	\$ 194,942,633	\$ 2,556,688	\$ 217,564,143	\$ 415,063,464

Note: Fees for private investments are not reflected as investment expenses in TMRS' financial statements but are instead included in the net appreciation in fair value of investments as reported in the Statement of Changes in Fiduciary Net Position.

List of Alternative/Other Investments

Absolute Return (Hedge Funds)

Private Equity

Investment Managers

Table I-9

Investment Managers As of December 31, 2020			
Abacus	Columbia Management Investment Advisers	Lubert-Adler Management Company	SDC Capital Partners
Acadian Asset Management	D.E. Shaw & Co.	Madison Realty Capital	Searchlight Capital Partners
Actis Capital	Diameter Capital Partners	Magnetar Capital	Sixth Street Partners
Adams Street Credit Advisors	DivcoWest	Main Post Partners	Southern Ridges Capital Pte. Ltd.
AHL Partners	Dragoneer Investment Group	Marathon Asset Management	Southpoint Capital Advisors
Alcion Ventures	DSAM Partners	Marlin Management Company	Sprott Resource Lending Corp
Alliance Bernstein	Dunes Point Capital	Mercato Partners	Stellex Capital Management
Alpstone Capital	East Lodge Capital Partners	Miller Global Properties	Stockbridge Partners
Altaris Capital Partners	Ellington Management Group	Moorfield Investment Management	Stonepeak Partners
Altimeter Capital	Flagship Pioneering, Inc.	Myriad Asset Management Limited	Symmetry Investments
Alyeska Investment Group	Foundry Group	Neuberger Berman Trust Company	TCW Asset Management Company
Amerra Capital Management	FTV Management Company	NGP Energy Capital Management	The Blackstone Group
Angelo, Gordon & Co	GC Advisors	Northern Trust Investments, Inc.	The Carlyle Group
Appian Capital Advisory	Global Infrastructure Management, Inc	Northlane Capital Partners	Torchlight Investors
Arcline Investment Management	GoldenTree Asset Management	Nuveen Asset Management	TPG Holdings
Bain Capital Credit	Grain Management	Oak Street Real Estate Capital	Transwestern Strategic Partners
Bayview Asset Management	Graticule Asia Macro Advisors	Oberland Capital Management	Tristan Capital Partners
Beach Point Capital Management	Greenfield Partners	Octagon Credit Investors	Tritium Partners
BentallGreenOak	GTCR	One Rock Capital Partners	UBS Global Asset Management Inc.
Berkeley Partners Management	H.I.G. Capital	Orion Resource Partners	Udata Management
BlackChamber Partners	H/2 Capital Partners	Pacific Investment Management Co	USAA Real Estate Company
BlackRock Financial Management Inc.	HarbourVest Partners	Parthenon Capital Partners	Varde Partners, Inc.
BlackStone Credit	Harrison Street Advisors	PDT Partners	Virtus Real Estate
Blue Sky Water Partners	Harvest Partners	Pennybacker Capital Management	Voya Investment Management
BlueBay Asset Management	I Squared Capital	Pharo Global Advisors	Walton Street Managers
Boussard & Gavaudan Investment Mgmt	Incline Management	Platform Investments	Wasatch Advisors
Brookfield Investment Management	Infinity Q Capital Management	Providence Equity Partners	Waterfall Asset Management
Capital Partners	Insight Venture Management	Red Cliff Asset Management	Wellington Management
CapVest Partners	InstarAGF Asset Management Inc.	Redmile Group	White Oak Global Advisors
Cerberus Capital Management	Invesco Advisers, Inc.	Reverence Capital Partners	William Blair & Company
Champlain Investment Partners	Kainos Capital Partners	River Birch Capital	
Cohen & Steers	Kildare Partners	Roystone Capital Partners	
Colchester Global Advisors	LightBay Capital	Rubenstein Partners	

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Actuarial Section

Pension Trust Fund
Supplemental Death Benefits Fund

Actuary's Certification Letter (Pension Trust Fund)



P: 469.524.0000 | www.grsconsulting.com

May 28, 2021

Board of Trustees
Texas Municipal Retirement System
Austin, Texas 78701

Dear Trustees:

In accordance with the Texas Municipal Retirement System (TMRS) Act, the annual actuarial valuation of the assets and liabilities of the TMRS Pension Trust Fund was completed as of December 31, 2020.

The financing objective for each TMRS participating city plan is to provide retirement, death and disability benefits for the city's employees financed by an employer contribution rate. This rate is determined annually and is expected to remain approximately level as a percentage of the city's covered payroll. In TMRS, a city's actuarially determined employer contribution rate consists of two components: the employer normal cost contribution rate and the prior service contribution rate. Both rates are determined as a level percentage of payroll. The normal cost contribution rate finances the portion of an active Member's projected retirement benefit allocated annually. The prior service contribution rate amortizes the unfunded actuarial accrued liability ("UAAL") over the applicable period for that city. Both the normal cost and prior service contribution rates include recognition of the projected impact of annually repeating updated service credits and cost of living adjustments.

The participating cities' contribution rates are certified annually by the Board of Trustees which is responsible for establishing and maintaining the funding policy. These rates are actuarially determined and are based upon the plan provisions in effect as of April 1, 2021 and the actuarial assumptions and methodology adopted by the Board. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective one (1) year after the valuation date. For example, the rates determined by the December 31, 2020 actuarial valuation will be applicable for the calendar year beginning January 1, 2022 and ending December 31, 2022.

To test how well the financing objective for each city plan is being achieved, annual actuarial valuations are made. These actuarial valuations recognize differences in the past year between the actuarial assumptions and the actual experience, and any benefit changes for each plan. A separate actuarial valuation for each participating city was made based upon the plan of benefits in effect as of April 1, 2021.

TMRS staff supplied data for retired, active and inactive Members as of December 31, 2020. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. TMRS staff also supplied the asset data and financial information as of December 31, 2020. The amounts of the assets in the actuarial valuations agree with the amounts as reported by TMRS.

5605 North MacArthur Boulevard | Suite 870 | Irving, Texas 75038-2631

Actuary's Certification Letter (Pension Trust Fund)

CONTINUED

Board of Trustees
May 28, 2021
Page 2

The current actuarial assumptions were developed from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 to December 31, 2018. These assumptions were adopted by the Board in 2019 and were first used in the December 31, 2019 valuation. The Actuarial Experience Investigation Study report, dated October 15, 2019, details the analysis and changes to assumptions. The assumptions and methods used in this valuation are summarized in the Actuarial Section of the Comprehensive Annual Financial Report. There were no changes in the actuarial assumptions or methods since the prior valuation.

The results of the actuarial valuation are dependent on the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contribution rates and funding periods.

It is our opinion that the recommended assumptions and methods are internally consistent and are reasonably based on TMRS' past and anticipated future experience and comply with the parameters for disclosure as set forth in Governmental Accounting Standards Board Statement No. 67.

GRS prepared the following schedules in the Actuarial Section:

Participating Cities and Active Members
Retiree and Beneficiary Data
Summary of Actuarial Liabilities and Funding Progress
Funded Portion of Actuarial Liabilities by Type

All of our work and all of the actuarial assumptions used conform with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of the TMRS Act and, where applicable, the Internal Revenue Code and the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries and consultants. Both are Members of the American Academy of Actuaries, both meet all of the Qualification Standards of the American Academy of Actuaries, and both are experienced in performing valuations for large public retirement systems.

Respectfully Submitted,



Mark R. Randall, MAAA, FCA, EA
Chief Executive Officer



Joseph P. Newton, MAAA, FSA, EA
Pension Market Leader



Summary of Actuarial Assumptions (Pension Trust Fund)

These actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 to December 31, 2018. They were adopted in 2019 and first used in the December 31, 2019 actuarial valuation. A summary of the meaningful actuarial assumptions is described below. A full description of all actuarial assumptions and methods can be found in the Actuarial Valuation Report as of December 31, 2020 (tmrs.com/actuarial_reports.php).

I. Economic Assumptions

A. General Inflation

2.50% per year.

B. Discount/Crediting Rates

1. System-wide Investment Return Assumption: 6.75% per year.
2. Supplemental Disability Benefits Fund and individual employee accounts: 5.00% per year.

C. Overall Payroll Growth

2.75% per year, adjusted lower for cities with population declines over the last 10 years.

D. Individual Salary Increases

Salaries are assumed to increase by the following graduated service-based scale.

Years of Service	Rate (%)
1	11.50%
2	7.25%
3	6.75%
4	6.25%
5	6.00%
6	5.75%
7	5.50%
8	5.25%
9	5.00%
10	4.75%
11 - 12	4.50%
13 - 15	4.25%
16 - 20	4.00%
21 - 24	3.75%
25+	3.50%

E. Cost of Living Adjustments (COLAs)

The Consumer Price Index (CPI) is assumed to be 2.50% per year prospectively. COLAs, when applicable, are 30%, 50%, or 70% of CPI, according to the provisions adopted by each city. The actual future COLA assumptions are as follows: 0.87% per year for the 30% CPI provision, 1.38% per year for the 50% CPI provision, and 1.86% per year for the 70% CPI provision.

F. Load for Updated Service Credit

There is a load on the final average earnings used in the calculation of 0.1% per year into the future that the calculation is performed.

Summary of Actuarial Assumptions (Pension Trust Fund)

CONTINUED

II. Demographic Assumptions

A. Termination Rates

- For the first 10 years of service, the base table rates vary by gender, entry age and length of service. For each city, the base table is then multiplied by a factor from 75% to 125% based on the experience of the individual city. A further multiplier is applied depending on an employee's classification: 1) Firefighter is 68%, 2) Police is 86%, or 3) Other is 108%. A sample of the base rates follows:

Males		Years of Service									
Age	0	1	2	3	4	5	6	7	8	9	
20	0.3079	0.2766	0.2305	0.2037	0.1951	0.1764	0.1612	0.1311	0.1078	0.0860	
25	0.2798	0.2393	0.1911	0.1638	0.1507	0.1336	0.1210	0.1060	0.0976	0.0798	
30	0.2585	0.2163	0.1697	0.1395	0.1138	0.1052	0.0945	0.0817	0.0785	0.0655	
35	0.2642	0.2183	0.1663	0.1334	0.1107	0.1048	0.0894	0.0758	0.0655	0.0598	
40	0.2602	0.2172	0.1647	0.1279	0.1103	0.0994	0.0849	0.0749	0.0633	0.0608	
45	0.2392	0.2040	0.1640	0.1287	0.1110	0.0976	0.0857	0.0750	0.0638	0.0607	
50	0.2191	0.1825	0.1489	0.1211	0.1072	0.0935	0.0851	0.0755	0.0636	0.0609	
55	0.2112	0.1759	0.1334	0.1132	0.0908	0.0911	0.0813	0.0719	0.0643	0.0591	
60	0.2108	0.1626	0.1298	0.1118	0.0833	0.0915	0.0794	0.0721	0.0602	0.0579	
65	0.2109	0.1542	0.1305	0.1121	0.0847	0.0914	0.0798	0.0738	0.0577	0.0581	
70	0.2109	0.1557	0.1304	0.1121	0.0845	0.0914	0.0797	0.0735	0.0581	0.0581	

Females		Years of Service									
Age	0	1	2	3	4	5	6	7	8	9	
20	0.3080	0.2836	0.2258	0.2132	0.2030	0.2054	0.1561	0.1565	0.1590	0.1600	
25	0.2828	0.2449	0.2101	0.1995	0.1739	0.1690	0.1392	0.1375	0.1206	0.1144	
30	0.2617	0.2224	0.1981	0.1791	0.1369	0.1370	0.1297	0.1145	0.0989	0.0817	
35	0.2464	0.2153	0.1834	0.1462	0.1294	0.1258	0.1130	0.1103	0.1016	0.0782	
40	0.2281	0.2026	0.1641	0.1365	0.1316	0.1115	0.1040	0.0940	0.0847	0.0745	
45	0.2227	0.1884	0.1450	0.1359	0.1072	0.1034	0.0909	0.0797	0.0717	0.0737	
50	0.2238	0.1823	0.1369	0.1249	0.0901	0.0896	0.0837	0.0735	0.0686	0.0628	
55	0.2236	0.1766	0.1372	0.1218	0.0848	0.0819	0.0725	0.0717	0.0696	0.0560	
60	0.2236	0.1548	0.1372	0.1191	0.0811	0.0856	0.0656	0.0649	0.0436	0.0386	
65	0.2236	0.1454	0.1372	0.1169	0.0813	0.0871	0.0678	0.0603	0.0281	0.0285	
70	0.2236	0.1471	0.1372	0.1173	0.0813	0.0868	0.0675	0.0611	0.0308	0.0303	

Summary of Actuarial Assumptions (Pension Trust Fund)

CONTINUED

2. After 10 years of service, base termination rates vary by gender and by the number of years remaining until first retirement eligibility. For each city, the base table is then multiplied by a factor from 75% to 125% based on the experience of the individual city (same factor as above). A further multiplier is applied depending on an employee's classification: 1) Firefighter is 54%, 2) Police is 83%, or 3) Other is 113%. A sample of the base rates follows:

Years From Retirement	Males	Females
1	0.0182	0.0234
2	0.0243	0.0315
3	0.0287	0.0375
4	0.0324	0.0425
5	0.0355	0.0467
6	0.0383	0.0506
7	0.0408	0.0540
8	0.0432	0.0572
9	0.0453	0.0602
10	0.0474	0.0630
11	0.0493	0.0657
12	0.0511	0.0682
13	0.0528	0.0706
14	0.0545	0.0728
15	0.0560	0.0750

Termination rates end at first eligibility for retirement.

B. Forfeiture Rates (withdrawal of Member deposits after termination)

Rates for vested Members vary by age and employer match, and they are expressed as a percentage of the termination rates shown in (A). The withdrawal rates for cities with a 2-to-1 match are shown below. 4% is added to the rates for 1.5-to-1 cities and 8% is added for 1-to-1 cities.

Age	Percent of Terminating Employees Choosing to Take a Refund
25	40.2%
30	40.2%
35	40.2%
40	37.0%
45	31.6%
50	26.1%
55	20.7%

Forfeiture rates end at first eligibility for retirement.

Summary of Actuarial Assumptions (Pension Trust Fund)

CONTINUED

C. Service Retirees and Beneficiary Mortality Rates

The Gender-distinct 2019 Municipal Retirees of Texas mortality table is used for calculating the actuarial liability and the retirement contribution rates. The rates are projected on a fully generational basis by a mortality improvement scale (Scale UMP).

D. Disabled Annuitant Mortality Rates

For calculating the actuarial liability and the retirement contribution rates, the mortality tables for healthy retirees is used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger male and female Members respectively, who become disabled. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

E. Pre-Retirement Mortality Rates

We use the PUB(1) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements.

F. Annuity Purchase Rates

The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. For determining the amount of the monthly benefit at the time of retirement for both healthy and disabled annuitants, the APRs until 2027 are being phased in based on a unisex blend of the RP-2000 Combined Healthy Mortality Tables with Blue Collar Adjustment for males and females with both male and female rates multiplied by 107.5% and projected on a fully generational basis with scale BB. The current table of APRs is explicitly valued through 2032, and then it is assumed the APRs and the valuation mortality assumptions will be consistent over time. For Members, a unisex blend of 70% of the male table and 30% of the female table is used, while 30% of the male table and 70% of the female table is used for beneficiaries.

G. Disability Rates

Age	Males & Females
20	0.000003
25	0.000019
30	0.000074
35	0.000194
40	0.000371
45	0.000603
50	0.000891
55	0.001235
60	0.001635
65	0.002090

Summary of Actuarial Assumptions (Pension Trust Fund)

CONTINUED

H. Service Retirement Rates (applied to both active and inactive Members)

The base table rates vary by age. For Members under the age of 62, these rates are then multiplied by two factors based on 1) employee contribution rate and city match and 2) if the city has a recurring COLA.

Age	Rate
<50	0.05
50-51	0.07
52-54	0.08
55-59	0.13
60	0.16
61	0.17
62	0.25
63-64	0.20
65-74	0.30
75 and over	1.00

Note: For cities without a 20-year/any age retirement provision, the rates are loaded by 50% for ages 60 and below with 25 or more years of service.

Plan design factors applied to base retirement rates are as follows:

Employer Match	Employee Contribution Rate		
	5%	6%	7%
1 to 1	0.75	0.80	0.84
1.5 to 1	0.81	0.86	0.92
2 to 1	0.86	0.93	1.00

Recurring COLA: 100%

No Recurring COLA: 95%

Summary of Actuarial Assumptions (Pension Trust Fund)

CONTINUED

III. Methods and Assumptions

A. Valuation of Assets

The actuarial value of assets is based on the market value of assets with a ten-year phase-in of actual investment return in excess of (less than) expected investment income. The actuarial value of assets is further adjusted by 33% of any difference between the initial value and a 12% corridor around the market value of assets, if necessary.

B. Actuarial Cost Method

Entry Age Normal.

C. Amortization Policy

For “underfunded” cities the amortization as of the valuation date is a level percentage of payroll over closed individual periods of not more than 20 years using the process of “laddering.”

Once a city reaches an “overfunded” status, all prior bases are erased and an amount of the surplus is credited against the contribution rate to keep the funded ratio constant year-over-year.

Ad hoc benefit enhancements are amortized over individual periods of not more than 12 years using a level dollar policy.

D. Small City Methodology

For cities with fewer than twenty employees, more conservative methods and assumptions are used, including lower termination rates, longer life expectancies and shorter amortization periods.

Definitions (Pension Trust Fund)

- 1. Actuarial gain (loss).** A measure of the difference between actual experience and that expected based upon the actuarial assumptions, during the period between two actuarial valuation dates, as determined in accordance with the actuarial cost method used.
- 2. Actuarial accrued liability.** The actuarial present value of benefits attributable to all periods prior to the valuation date.
- 3. Actuarial present value.** The value of an amount or series of amounts payable or receivable at various times, determined as of a given date (the valuation date) by the application of the actuarial assumptions.
- 4. Actuarial value of assets.** The value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purpose of an actuarial valuation.
- 5. Amortization period.** The period over which the existing unfunded or overfunded actuarial accrued liability is projected to be paid off, as a level percentage of payroll.
- 6. Actuarially Determined Employer Contribution (ADEC).** The city's periodic required contributions to the defined benefit pension plan, calculated in accordance with current TMRS funding policy.
- 7. Average age of contributing Members.** The average attained age as of the valuation date.
- 8. Average length of service of contributing Members.** The average length of total credited service in TMRS as of the valuation date.
- 9. Current service benefits.** Benefits attributable to the Member's accumulated deposits and an amount provided by the participating city at retirement to match the accumulated deposits at the matching ratio in effect when the deposits were made.
- 10. Entry Age Normal actuarial cost method.** The Entry Age Normal actuarial cost method develops the annual cost of the plan in two parts: that attributable to benefits accruing in the current year, known as the normal cost, and that due to service earned prior to the current year, known as the amortization of the unfunded actuarial accrued liability. The normal cost and the actuarial accrued liability are calculated individually for each Member. The normal cost rate for a Member is the contribution rate which, if applied to a Member's compensation throughout their period of anticipated covered service, would be sufficient to meet all benefits payable on their behalf. The salary-weighted average of these rates is the total normal cost rate. The actuarial accrued liability is based on the portion of benefits attributable to service credited prior to the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
- 11. Funded ratio.** The actuarial value of assets expressed as a percentage of the actuarial accrued liability.
- 12. Funding policy.** The program for the amounts and timing of contributions to be made by plan Members and participating cities to provide the benefits specified by a pension plan.
- 13. Normal cost contribution rate.** The actuarial present value of benefits allocated to a valuation year by the actuarial cost method, expressed as a percentage of the covered payroll. It is equal to the sum of the actuarial present value of benefits allocated to the year following the valuation date, divided by the compensation expected to be received during the next year for the closed group of members, as of the valuation date.
- 14. Overfunded actuarial accrued liability.** The excess of the actuarial value of assets over the actuarial accrued liability.
- 15. Phase-in rate.** The minimum required contribution rate to TMRS, which reflects the portion of the full rate being phased-in due to the changes in actuarial assumptions and methods.

Definitions (Pension Trust Fund)

CONTINUED

- 16. Prior service benefits.** Benefits other than current service benefits. These include all benefits arising from prior service credits, special prior service credits, antecedent service credits, updated service credits and increases in monthly benefit payments to annuitants. Also referred to as cost-of-living adjustments (COLAs).
- 17. Prior service contribution rate.** The level percentage of payroll required to amortize the unfunded or overfunded actuarial liability over a specified amortization period. If the rate is negative, it is offset against the normal cost contribution rate, with the limitation that the sum of the two rates cannot be negative.
- 18. Projected Unit Credit actuarial cost method.** A method under which the benefits of each Member included in the valuation are allocated by a consistent formula to valuation years based on years of service. Benefits are allocated equally to each year of service over the Member's career from hire to retirement. Normal costs are based on the portion of the benefit allocated to the year following the valuation year. Accrued liabilities are based on benefits allocated to the time preceding the date of the actuarial valuation. Under this method, actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial liability.
- 19. Retirement contribution rate.** The sum of the normal cost contribution rate and the prior service contribution rate.
- 20. Unfunded actuarial accrued liability.** The excess of the actuarial accrued liability over the actuarial value of assets.

Participating Cities and Active Members (Pension Trust Fund)

Table A-1

Participating Cities and Active Members					
Valuation Date	Number of Active Cities	Active Members			
		Number	Annual Payroll	Average Annual Pay	Percent Increase in Average
12/31/2011	842	101,151	\$ 4,853,135,055	\$ 47,958	1.8 %
12/31/2012	844	101,827	4,961,671,305	48,889	1.9
12/31/2013	844	102,870	5,142,446,602	50,244	2.8
12/31/2014	853	104,019	5,374,536,634	51,956	3.4
12/31/2015	859	106,894	5,683,846,845	53,898	3.7
12/31/2016	864	108,891	5,884,788,962	54,543	1.2
12/31/2017	875	110,208	6,188,490,343	56,490	3.6
12/31/2018	879	111,851	6,444,177,866	58,040	2.7
12/31/2019	878	114,384	6,790,788,227	60,033	3.4
12/31/2020	886	114,497	7,161,381,734	62,577	4.2

As of December 31, 2020, there were seven cities with no active contributing Members and no city contributions due. In addition, one city and a privatized hospital had no contributing Members but paid a dollar contribution amount to TMRS that is calculated annually by the actuary. Thus, there were 895 total cities, with 886 of them active.

The average annual pay was calculated by dividing the annual payroll by the average of the number of contributing Members at the beginning and the end of the year.

Retiree and Beneficiary Data (Pension Trust Fund)

Table A-2

Retiree and Beneficiary Data								
Year Ended	Added to Rolls		Removed from Rolls		End of Year		% Increase in Annual Benefit	Average Annual Benefit
	Number of Accounts	Annual Benefit	Number of Accounts	Annual Benefit	Number of Accounts	Annual Benefit		
12/31/2011	3,390	\$ 58,001,287	782	\$ 4,399,586	44,067	\$ 719,401,338	8.1 %	\$ 16,325
12/31/2012	3,545	72,731,553	710	8,898,201	46,902	783,234,690	8.9	16,699
12/31/2013	3,890	72,535,316	823	11,113,993	49,969	844,656,013	7.8	16,904
12/31/2014	4,319	92,940,036	833	11,533,222	53,455	926,062,827	9.6	17,324
12/31/2015	3,916	76,796,719	890	12,357,106	56,481	990,502,440	7.0	17,537
12/31/2016	4,073	82,664,225	943	13,821,624	59,611	1,059,345,041	7.0	17,771
12/31/2017	4,198	95,727,539	1,033	14,068,157	62,776	1,141,004,423	7.7	18,176
12/31/2018	4,448	98,030,847	1,173	16,549,004	66,051	1,222,486,266	7.1	18,508
12/31/2019	4,758	107,229,230	1,184	18,442,625	69,625	1,311,272,871	7.3	18,833
12/31/2020	4,871	117,495,300	1,394	20,566,206	73,102	1,408,201,965	7.4	19,264

The number of retirement accounts is greater than the number of people who retired because some retirees worked for more than one participating city in TMRS and retired with a separate benefit from each participating city. As of December 31, 2020, there were 8,981 more retirement accounts than retired Members. In addition, this schedule excludes 1,029 retirees with a “cash-out” in lieu of a monthly benefit. Upon their death, these refunded Members are still entitled to supplemental death benefits for their beneficiaries.

The annual benefit is 12 times the amount payable in January following the valuation date, including any retirement benefit increase, if applicable.

Summary of Actuarial Liabilities and Funding Progress (Pension Trust Fund)

Table A-3

Summary of Actuarial Liabilities and Funding Progress (dollars in millions)								
Annual Report Year	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Funded Ratio (1) / (2)	Unfunded AAL (UAAL) (2) - (1)	Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)	City Contributions	Average City Rate (7) / (5)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2011	\$ 18,347.0	\$ 21,563.3	85.1 %	\$ 3,216.4	\$ 4,853.3	66.3 %	\$ 703.8	14.5 %
2012	19,784.8	22,683.8	87.2	2,899.0	4,961.7	58.4	664.4	13.4
2013 ❶	21,293.6	25,320.7	84.1	4,027.1	5,142.4	78.3	680.8	13.2
2014	22,861.0	26,647.5	85.8	3,786.5	5,374.5	70.5	719.2	13.4
2015 ❷	24,347.7	28,378.9	85.8	4,031.2	5,683.9	70.9	750.8	13.2
2016	25,844.0	29,963.3	86.3	4,119.2	5,884.8	70.0	767.1	13.0
2017	27,813.6	31,811.6	87.4	3,998.0	6,188.5	64.6	837.1	13.5
2018	29,385.1	33,731.5	87.1	4,346.4	6,444.2	67.4	880.1	13.7
2019 ❸	31,313.8	35,584.9	88.0	4,271.1	6,790.8	62.9	928.7	13.7
2020 ❹	33,609.6	37,535.9	89.5	3,926.3	7,161.4	54.8	1,190.1	16.6

- ❶ Actuarial assumptions were modified as of the December 31, 2013 valuation, along with a change in the actuarial cost method from Projected Unit Credit to Entry Age Normal.
- ❷ Actuarial assumptions were modified as of the December 31, 2015 valuation.
- ❸ Actuarial assumptions were modified as of the December 31, 2019 valuation.
- ❹ The increase in city contributions in 2020 is primarily due to additional contributions totaling \$210.3 million made by two cities from the issuance of pension obligation bonds. Excluding these additional contributions, the average city rate would have been 13.7%.

Each TMRS participating city is financially responsible for its own plan. Therefore, the aggregate numbers shown in the above table reflect only the aggregate condition of TMRS and do not indicate the status of any city's plan. Columns (1) and (2) of the table also include the assets and liabilities of the Supplemental Disability Benefits Fund.

Funded Portion of Actuarial Liabilities by Type (Pension Trust Fund)

Table A-4

Funded Portion of Actuarial Liabilities by Type (dollars in millions)								
Valuation Date	Actuarial Liabilities for			Net Assets Available for Benefits	Portion of Actuarial Liabilities Covered by Net Assets			
	Current Member Contributions	Retirees and Beneficiaries	Current Members (Employer-Financed Portion)		(1)	(2)	(3)	
	(1)	(2)	(3)					
12/31/2011	\$ 4,589.5	\$ 8,188.0	\$ 8,785.9	\$ 18,347.0	100.0 %	100.0 %	63.4 %	
12/31/2012	4,775.2	8,832.0	9,076.6	19,784.8	100.0	100.0	68.1	
12/31/2013	4,956.7	9,861.5	10,502.5	21,293.6	100.0	100.0	61.7	
12/31/2014	5,088.2	10,768.5	10,790.8	22,861.0	100.0	100.0	64.9	
12/31/2015	5,312.3	11,615.5	11,451.1	24,347.7	100.0	100.0	64.8	
12/31/2016	5,530.0	12,478.4	11,954.9	25,844.0	100.0	100.0	65.5	
12/31/2017	5,747.3	13,412.0	12,652.3	27,813.6	100.0	100.0	68.4	
12/31/2018	5,986.1	14,403.1	13,342.3	29,385.1	100.0	100.0	67.4	
12/31/2019	6,210.5	15,467.5	13,906.9	31,313.8	100.0	100.0	69.3	
12/31/2020	6,447.7	16,508.8	14,579.4	33,609.6	100.0	100.0	73.1	

The financing objective for each TMRS participating city's plan is to finance long-term benefit promises through contributions that remain approximately level from year to year as a percentage of the city's payroll. If the contributions to each plan are level in concept and soundly executed, each plan will pay all promised benefits when due — the ultimate test of financial soundness. Testing for level contribution rates is the long-term test.

The table above shows one short-term means of checking a system's progress under its funding program. The present assets are compared with: (1) current Member contributions on deposit; (2) the liabilities for future benefits to present retired lives; and (3) the employer-financed portion of the liabilities for service already rendered by current members. In a system that has been following the discipline of level percentage of payroll financing, the liabilities for current Member contributions on deposit (liability 1) and the liabilities for future benefits to present retired lives (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the employer-financed portion of liabilities for service already rendered by current Members (liability 3) will be at least partially covered by the remainder of present assets. Generally, if a system has been using level cost financing, and if there are no changes in the plans of benefits, actuarial assumptions, or methods, the funded portion of liability 3 will increase over time, although it is uncommon for it to be fully funded.

Each TMRS participating city is financially responsible for its own plan. Therefore, the aggregate numbers shown above reflect only the aggregate condition of TMRS and do not indicate the status of any one plan.

Actuary's Certification Letter (Supplemental Death Benefits Fund)



P: 469.524.0000 | www.grsconsulting.com

May 28, 2021

Board of Trustees
Texas Municipal Retirement System
Austin, Texas 78701

Dear Trustees:

The TMRS Supplemental Death Benefits Fund (SDBF) is an optional cost-sharing multiple-employer defined benefit group life insurance plan. It provides death benefits to both active and retired members, and each participating city can elect to cover just active members, or active and retired members. A supplemental death contribution rate is determined annually for each participating city as a percentage of that city's covered payroll. The contribution rate finances the expected benefit payments each year on a pay-as-you-go basis.

The death benefit for active employees provides a lump sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is a fixed amount of \$7,500.

Benefits are paid to both actives and retirees from the SDBF. Therefore, it is our understanding that reporting under the Governmental Accounting Standards Board ("GASB") Statement No. 74 is not required, since the SDBF is not an OPEB trust as described in paragraph 3 of the statement. GRS will provide information to each participating city for their reporting under GASB Statement No 75.

The contribution rates for the cities participating in the SDBF are certified annually by the Board of Trustees which is responsible for establishing and maintaining the funding policy. These rates are determined actuarially, based on the plan provisions in effect as of April 1, 2021 and the actuarial assumptions and methodology adopted by the Board. These are based on the results of the actuarial investigation of the experience of TMRS over the four year period from December 31, 2014 to December 31, 2018 and were first used in the December 31, 2019 valuation. There have been no changes since the prior valuation. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective one (1) year after the valuation date. For example, the rates determined by the December 31, 2020 actuarial valuation will be applicable for the calendar year beginning January 1, 2022 and ending December 31, 2022.

TMRS staff supplied the data for active and retired Members as of December 31, 2020. We did not audit this data, but we did apply a number of tests to the data and we concluded that it was reasonable and consistent with the prior year's data. TMRS staff also supplied the asset data and financial information as of December 31, 2020.

5605 North MacArthur Boulevard | Suite 870 | Irving, Texas 75038-2631

Actuary's Certification Letter (Supplemental Death Benefits Fund)

CONTINUED

Board of Trustees
May 28, 2021
Page 2

GRS prepared the following schedules in the Actuarial Section:

Participating Cities and Covered Members
Average Contribution Rates

All of our work and all of the actuarial assumptions conform with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of the TMRS Act and, where applicable, the Internal Revenue Code and the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries and consultants. Both are Members of the American Academy of Actuaries, both meet all of the Qualification Standards of the American Academy of Actuaries, and both are experienced in performing valuations for large public retirement systems.

Respectfully Submitted,



Mark R. Randall, MAAA, FCA, EA
Chief Executive Officer



Joseph P. Newton, MAAA, FSA, EA
Pension Market Leader



Summary of Actuarial Assumptions (Supplemental Death Benefits Fund)

The actuarial assumptions used in the calculation of the funding valuation for the Supplemental Death Benefits Fund (SDBF) are based on the actuarial investigation of TMRS' experience over the four-year period from December 31, 2014 to December 31, 2018. The assumptions were adopted in 2019 and first used in the December 31, 2019 actuarial valuation. For purposes of developing the SDBF contribution rates, no other demographic assumptions are applicable.

I. Assumptions

A. Mortality Rates

Same as for the Pension Trust Fund.

B. Investment Return

A statutory interest credit of 5% is allocated annually and is not dependent on investment earnings.

C. Actuarial Cost Method

For the purpose of calculating a city's actuarially determined contribution rate, the one-year term cost is used.

D. Valuation of Assets

Assets in the SDBF are valued at fund value (or fund balance). However, since the contribution rates are based just on the one-year term cost, assets are not included in developing the rate.

E. Changes in Actuarial Assumptions and Methods.

None.

II. Benefit Provisions

A. Participation in SDBF

Participation in the SDBF is optional and may be rescinded. Each city that chooses to participate can elect to cover just active Members, or both active and retired Members.

B. Benefit Eligibility

Benefits are payable if the death occurs during the period in which a city has elected to participate in the SDBF. For retirees who had service with multiple TMRS cities, benefits are payable only if the city from which the Member retired participates in the SDBF when the death occurs.

C. Benefit Amount

The death benefit for active Members provides a lump sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is a fixed amount of \$7,500.

Membership and Contribution Rate Data (Supplemental Death Benefits Fund)

Table A-5

Participating Cities and Covered Members								
Actuarial Valuation Date	Number of Participating Cities	Active Members	Retired Members	Inactive Members	Total Members	Annual Payroll	Average Annual Pay	Percent Increase in Average Annual Pay
12/31/2014	743	69,391	24,569	7,672	101,632	\$ 3,526,108,551	\$ 50,815	3.7 %
12/31/2015	753	71,287	25,819	7,921	105,027	3,707,706,923	52,011	2.4
12/31/2016	753	72,742	26,884	8,513	108,139	3,887,244,457	53,439	2.7
12/31/2017	764	73,757	28,947	8,989	111,693	4,096,626,695	55,542	3.9
12/31/2018	768	75,035	30,453	9,555	115,043	4,279,380,674	57,032	2.7
12/31/2019	766	76,953	32,039	9,957	118,949	4,559,480,007	59,250	3.9
12/31/2020	777	77,880	33,723	10,409	122,012	4,886,294,497	62,741	5.9

Table A-6

Average Contribution Rates		
Actuarial Valuation Date	Active Coverage	Retiree Coverage
12/31/2014	0.17	0.05
12/31/2015	0.16	0.05
12/31/2016	0.17	0.05
12/31/2017	0.17	0.06
12/31/2018	0.17	0.06
12/31/2019 ^①	0.12	0.16
12/31/2020	0.12	0.16

Contribution rates are effective beginning one year from the actuarial valuation date.

^① Mortality assumptions and premium calculation methods were modified as of the December 31, 2019 valuation.

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Statistical Section

Statistical Section Overview

Financial Trends Information

Demographic Information

Plan Provisions for Participating Cities

Statistical Section Overview

Information in this Section is presented consistent with the provisions of GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*. The objective of the Statistical Section is to provide users with additional historical perspective, context and detail to assist in using the information in the Financial Statements, Notes to Financial Statements and Required Supplementary Information to understand and assess TMRS' financial condition.

The Schedule of Changes in Fiduciary Net Position for the Pension Trust Fund and the Supplemental Death Benefits Fund are presented for the ten-year periods ended December 31, 2020. Trend information presented in these schedules comes from the Statement of Changes in Fiduciary Net Position located in the Financial Section of this Report.

The Schedules of Average Benefit Payments over the last ten years provides information on the average monthly benefit and number of retired Members categorized in five-year increments of credited service.

The Schedule of Retired Members by Type of Benefit presents data about the major plan options selected by current retired Members. Numbers of retired Members are organized by ranges of benefit levels and by major plan features or options.

The Schedules of Principal Participating Cities show the top ten participating cities (by membership) for the Pension Trust Fund and the Supplemental Death Benefits Fund for the year ended December 31, 2020 and nine years ago.

The Plan Provisions for Participating Cities presents a summary of provisions in effect as of December 31, 2020 for each participating city.

Financial Trends Information

Table S-1 (1 of 2)

Changes in Fiduciary Net Position – Last 10 Years (Pension Trust Fund)					
For the Year Ended December 31					
	2011	2012	2013	2014	2015
Additions to net position by source					
City contributions	\$ 703,778,739	\$ 664,852,429	\$ 681,469,222	\$ 719,904,310	\$ 751,708,718
Member contributions	318,986,168	327,363,043	339,906,924	355,413,935	376,103,505
Net investment income (loss)	434,765,653	1,863,280,541	1,974,888,477	1,285,344,179	35,011,429
Other	24,289	13,962	17,961	29,491	3,900
Total additions to net position	1,457,554,849	2,855,509,975	2,996,282,584	2,360,691,915	1,162,827,552
Deductions from net position by type					
Benefit payments					
Service retirements	675,504,722	729,636,554	794,458,670	861,959,010	937,848,878
Disability retirements	15,923,372	16,049,912	16,469,149	16,873,699	16,775,098
Partial lump sum distributions	118,889,171	119,250,573	135,568,703	149,739,411	148,161,053
Total benefit payments	810,317,265	864,937,039	946,496,522	1,028,572,120	1,102,785,029
Refunds					
Withdrawal/Ineligibility	55,050,211	56,756,327	56,856,706	58,174,242	55,742,784
Death	616,077	1,086,396	870,968	548,881	1,232,485
Total refunds	55,666,288	57,842,723	57,727,674	58,723,123	56,975,269
Administrative expenses	11,439,672	12,114,375	12,821,721	13,419,567	21,325,422
Income allocation to Supplemental Death Benefits Fund	1,331,570	1,310,740	1,202,065	1,132,803	1,057,178
Total deductions from net position	878,754,795	936,204,877	1,018,247,982	1,101,847,613	1,182,142,898
Net increase/(decrease) in net position	578,800,054	1,919,305,098	1,978,034,602	1,258,844,302	(19,315,346)
Net position, beginning of year	17,992,493,870	18,571,293,924	20,490,599,022	22,468,633,624	23,727,477,926
Net position, end of year	\$ 18,571,293,924	\$ 20,490,599,022	\$ 22,468,633,624	\$ 23,727,477,926	\$ 23,708,162,580

Financial Trends Information

CONTINUED

Table S-1 (2 of 2)

Changes in Fiduciary Net Position – Last 10 Years (Pension Trust Fund)					
For the Year Ended December 31					
	2016	2017	2018	2019	2020
Additions to net position by source					
City contributions	\$ 768,252,338	\$ 838,363,116	\$ 881,531,535	\$ 930,236,155	\$ 1,191,723,159
Member contributions	389,919,391	410,527,770	427,808,238	453,608,174	479,187,524
Net investment income (loss)	1,602,187,418	3,497,133,077	(858,122,961)	4,279,485,297	2,414,460,057
Other	25,956	47,105	18,501	32,880	47,400
Total additions to net position	2,760,385,103	4,746,071,068	451,235,313	5,663,362,506	4,085,418,140
Deductions from net position by type					
Benefit payments					
Service retirements	1,005,485,139	1,077,485,262	1,159,702,957	1,247,542,653	1,335,234,201
Disability retirements	17,019,188	17,005,751	17,060,303	17,080,384	17,178,149
Partial lump sum distributions	139,559,781	156,915,521	158,490,461	180,929,339	191,627,456
Total benefit payments	1,162,064,108	1,251,406,534	1,335,253,721	1,445,552,376	1,544,039,806
Refunds					
Withdrawal/Ineligibility	52,935,465	58,344,609	63,195,632	61,089,736	54,413,400
Death	1,246,130	1,061,303	1,060,228	1,596,204	1,600,143
Total refunds	54,181,595	59,405,912	64,255,860	62,685,940	56,013,543
Administrative expenses	18,095,315	18,124,164	16,585,866	24,183,038	15,625,982
Income allocation to Supplemental Death Benefits Fund	1,000,892	965,614	885,044	759,316	657,050
Total deductions from net position	1,235,341,910	1,329,902,224	1,416,980,491	1,533,180,670	1,616,336,381
Net increase/(decrease) in net position	1,525,043,193	3,416,168,844	(965,745,178)	4,130,181,836	2,469,081,759
Net position, beginning of year	23,708,162,580	25,233,205,773	28,649,374,617	27,683,629,439	31,813,811,275
Net position, end of year	\$ 25,233,205,773	\$ 28,649,374,617	\$ 27,683,629,439	\$ 31,813,811,275	\$ 34,282,893,034

Financial Trends Information

CONTINUED

Table S-2 (1 of 2)

Changes in Fiduciary Net Position – Last 10 Years (Supplemental Death Benefits Fund)					
For the Year Ended December 31					
	2011	2012	2013	2014	2015
Additions to net position by source					
City contributions	\$ 6,978,502	\$ 5,248,375	\$ 5,673,095	\$ 6,126,769	\$ 6,507,371
Income allocation from Pension Trust Fund	1,331,570	1,310,740	1,202,065	1,132,803	1,057,178
Total additions to net position	8,310,072	6,559,115	6,875,160	7,259,572	7,564,549
Deductions from net position by type					
Supplemental Death Benefits – Active	4,063,675	5,001,559	4,462,634	4,164,899	4,964,631
Supplemental Death Benefits – Retiree	3,562,500	3,618,125	4,187,500	4,285,094	4,190,144
Total deductions from net position	7,626,175	8,619,684	8,650,134	8,449,993	9,154,775
Net increase/(decrease) in net position	683,897	(2,060,569)	(1,774,974)	(1,190,421)	(1,590,226)
Net position, beginning of year	27,062,123	27,746,020	25,685,451	23,910,477	22,720,056
Net position, end of year	\$ 27,746,020	\$ 25,685,451	\$ 23,910,477	\$ 22,720,056	\$ 21,129,830

Financial Trends Information

CONTINUED

Table S-2 (2 of 2)

Changes in Fiduciary Net Position – Last 10 Years (Supplemental Death Benefits Fund)					
For the Year Ended December 31					
	2016	2017	2018	2019	2020
Additions to net position by source					
City contributions	\$ 6,983,501	\$ 7,286,154	\$ 7,758,059	\$ 8,321,181	\$ 8,945,812
Income allocation from Pension Trust Fund	1,000,892	965,614	885,044	759,316	657,050
Total additions to net position	7,984,393	8,251,768	8,643,103	9,080,497	9,602,862
Deductions from net position by type					
Supplemental Death Benefits – Active	3,759,923	5,177,812	4,912,215	6,812,283	5,346,471
Supplemental Death Benefits – Retiree	4,726,250	4,771,250	5,355,144	5,501,603	5,738,125
Total deductions from net position	8,486,173	9,949,062	10,267,359	12,313,886	11,084,596
Net increase/(decrease) in net position	(501,780)	(1,697,294)	(1,624,256)	(3,233,389)	(1,481,734)
Net position, beginning of year	21,129,830	20,628,050	18,930,756	17,306,500	14,073,111
Net position, end of year	\$ 20,628,050	\$ 18,930,756	\$ 17,306,500	\$ 14,073,111	\$ 12,591,377

Demographic Information

Table S-3

Schedule of Average Benefit Payments for New Retirements – Last 10 Years							
For Year Ended December 31:	Years Credited Service						
	0 – <5	5 – <10	10 – <15	15 – <20	20 – <25	25 – <30	30 +
2011							
Average Monthly Benefit	\$192.08	\$364.59	\$773.29	\$1,144.72	\$1,438.07	\$2,191.75	\$3,634.16
Number of Active Retirees	85	337	337	335	658	519	540
2012							
Average Monthly Benefit	\$209.76	\$370.74	\$837.42	\$1,253.33	\$1,525.77	\$2,267.20	\$3,598.25
Number of Active Retirees	102	353	406	319	641	488	634
2013							
Average Monthly Benefit	\$218.94	\$402.34	\$837.41	\$1,226.22	\$1,535.92	\$2,246.41	\$3,463.35
Number of Active Retirees	88	426	455	370	675	577	656
2014							
Average Monthly Benefit	\$223.90	\$429.36	\$860.37	\$1,340.43	\$1,597.50	\$2,386.99	\$3,940.89
Number of Active Retirees	111	427	471	385	770	619	812
2015							
Average Monthly Benefit	\$198.34	\$427.51	\$979.05	\$1,231.53	\$1,531.45	\$2,411.38	\$4,030.21
Number of Active Retirees	104	407	425	430	646	541	672
2016							
Average Monthly Benefit	\$203.35	\$444.09	\$1,005.40	\$1,298.39	\$1,628.25	\$2,482.32	\$4,124.83
Number of Active Retirees	103	443	460	442	680	528	717
2017							
Average Monthly Benefit	\$238.17	\$465.54	\$892.55	\$1,368.13	\$1,668.07	\$2,572.89	\$4,340.74
Number of Active Retirees	135	450	473	443	708	518	756
2018							
Average Monthly Benefit	\$259.99	\$491.85	\$985.34	\$1,388.46	\$1,666.64	\$2,545.11	\$4,205.29
Number of Active Retirees	129	416	511	506	765	505	752
2019							
Average Monthly Benefit	\$226.15	\$481.63	\$999.41	\$1,375.40	\$1,687.76	\$2,554.41	\$4,510.90
Number of Active Retirees	134	426	495	481	875	546	832
2020							
Average Monthly Benefit	\$216.72	\$485.03	\$1,032.59	\$1,450.21	\$1,843.08	\$2,763.42	\$4,570.67
Number of Active Retirees ❶	137	555	507	539	869	565	849

Note: The above schedule does not include information about the average final average salary. Such information is not relevant to TMRS because the retirement benefit is not based on the individual's final salary.

❶ Excludes 67 retirees in 2020 electing a “cash out” in lieu of a monthly benefit.

Demographic Information

CONTINUED

Table S-4

Schedule of Retired Members by Type of Benefit													
Amount of Monthly Benefit	Benefit Recipients		Type of Benefit		Life Only		Survivor Lifetime Options				Guaranteed Term Options		
	Retirees	Beneficiary	Service	Disability	Retiree	Alternate	100%	75%	50%	2/3	5 yrs	10 yrs	15 yrs
\$ 0 - 100	894	163	998	59	238	190	417	31	88	7	27	16	43
\$ 101 - 500	9,324	2,051	10,837	538	3,279	941	3,907	395	1,240	150	398	304	761
\$ 501 - 1,000	10,483	2,090	12,119	454	3,407	471	4,198	660	1,777	199	566	426	869
\$ 1,001 - 1,500	9,195	1,419	10,400	214	2,870	201	3,555	628	1,641	228	494	303	694
\$ 1,501 - 2,000	6,720	839	7,474	85	2,063	84	2,349	541	1,215	197	392	241	477
\$ 2,001 - 2,500	4,958	549	5,467	40	1,518	50	1,667	404	926	165	282	160	335
\$ 2,501 - 3,000	3,550	354	3,896	8	1,063	21	1,138	296	717	111	239	108	211
\$ 3,001 - 3,500	2,749	220	2,965	4	864	14	786	271	576	81	166	78	133
\$ 3,501 - 4,000	2,023	147	2,164	6	611	5	551	201	447	57	129	69	100
\$ 4,001 & Over	6,101	292	6,392	1	1,871	12	1,370	872	1,378	118	328	176	268
Subtotals	55,997	8,124	62,712	1,409	17,784	1,989	19,938	4,299	10,005	1,313	3,021	1,881	3,891
Totals	64,121		64,121		64,121								

Notes: The above schedule shows the population of retired Members as of December 31, 2020 categorized by type of benefit recipient, type of benefit and benefit payment option selected.

Excluded from this schedule are 1,029 retirees who retired with a “cash out” in lieu of a monthly retirement benefit and who remain eligible for the retiree supplemental death benefit.

If all eligible recipients die before receiving benefits at least equal to the Member deposits and interest in the retiree’s account at the time of retirement, the remaining balance will be paid to the retiree’s estate or beneficiary. If the retiree elected to receive a partial lump sum distribution, the amount of that distribution will reduce the Member deposits and interest used for this calculation.

Retiree Life Only. A retirement benefit payable monthly for the retiree’s life with no survivor benefits.

Retiree Life – 100% Survivor Benefit. A reduced retirement benefit payable monthly for the retiree’s life. Upon the death of the retiree, the retiree’s monthly retirement benefit payment is payable for the designated beneficiary’s life.

Retiree Life – 75% Survivor Benefit. A reduced retirement benefit payable monthly for the retiree’s life. Upon the death of the retiree, 3/4 the retiree’s monthly retirement benefit payment is payable for the designated beneficiary’s life.

Retiree Life – 50% Survivor Benefit . A reduced retirement benefit payable monthly for the retiree’s life. Upon the death of the retiree, 1/2 the retiree’s monthly retirement benefit payment is payable for the designated beneficiary’s life.

Retiree Life – 2/3 Survivor Benefit (no longer available). A reduced retirement benefit payable monthly for the retiree’s life. Upon the death of the retiree, 2/3 the retiree’s monthly retirement benefit payment is payable for the designated beneficiary’s life.

For all of the Survivor benefit options above, there can be only one beneficiary, and if the beneficiary dies before the retiree, the monthly payments the retiree will receive after that will be increased to the amount that would have been payable for the retiree’s lifetime only (Retiree Life Only).

Retiree Life – 5 Years Guaranteed. A reduced retirement benefit payable monthly for the retiree’s life. If the retiree dies before the expiration of a 5-year period after the date of retirement, the designated beneficiary, or if one does not exist, the retiree’s estate, will receive the same amount for the balance of the 5-year period, and then all payments cease.

Retiree Life – 10 Years Guaranteed. A reduced retirement benefit payable monthly for the retiree’s life. If the retiree dies before the expiration of a 10-year period after the date of retirement, the designated beneficiary, or if one does not exist, the retiree’s estate, will receive the same amount for the balance of the 10-year period, and then all payments cease.

Retiree Life – 15 Years Guaranteed. A reduced retirement benefit payable monthly for the retiree’s life. If the retiree dies before the expiration of a 15-year period after the date of retirement, the designated beneficiary, or if one does not exist, the retiree’s estate, will receive the same amount for the balance of the 15-year period, and then all payments cease.

Demographic Information

CONTINUED

Table S-5

Schedule of Principal Participating Cities (Pension Trust Fund)						
Current Year and Nine Years Ago						
Participating City	2020			2011		
	Rank	Current Member Accounts	Percentage of Total	Rank	Current Member Accounts	Percentage of Total
San Antonio	1	6,860	6.0 %	1	5,961	5.9 %
Corpus Christi	2	2,522	2.2	3	2,297	2.3
Arlington	3	2,492	2.2	2	2,469	2.4
Plano	4	2,371	2.1	4	2,119	2.1
Laredo	5	2,268	2.0	5	1,961	1.9
Garland	6	2,050	1.8	6	1,928	1.9
Lubbock	7	1,821	1.6	7	1,713	1.7
Amarillo	8	1,770	1.5	8	1,713	1.7
San Antonio Water System	9	1,767	1.5	9	1,616	1.6
McAllen	10	1,608	1.4	11	1,459	1.4
All others		88,968	77.7		77,919	77.1
Total		114,497	100.0 %		101,155	100.0 %

Table S-6

Schedule of Principal Participating Cities (Supplemental Death Benefits Fund)										
Current Year and Nine Years Ago										
Participating City	2020					2011				
	Rank	Current Member Accounts	Retiree Accounts	Total Accounts	Percentage of Total	Rank	Current Member Accounts	Retiree Accounts	Total Accounts	Percentage of Total
Arlington	1	2,492	1,572	4,064	3.6 %	1	2,469	1,025	3,494	4.1 %
Garland	2	2,050	1,207	3,257	2.9	2	1,928	834	2,762	3.2
Laredo	3	2,268	955	3,223	2.9	3	1,961	566	2,527	3.0
Irving	4	1,539	860	2,399	2.1	4	1,338	555	1,893	2.2
Grand Prairie	5	1,372	662	2,034	1.8	6	1,112	360	1,472	1.7
Denton	6	1,293	627	1,920	1.7	9	1,033	297	1,330	1.6
Abilene	7	1,047	711	1,758	1.6	5	948	534	1,482	1.7
Pasadena	8	1,020	615	1,635	1.5	7	933	535	1,468	1.7
Brownsville	9	1,076	534	1,610	1.4	8	1,101	309	1,410	1.6
Killeen	10	926	507	1,433	1.3	10	963	268	1,231	1.4
All others		62,797	25,473	88,270	79.2		52,011	14,669	66,680	77.8
Total		77,880	33,723	111,603	100.0 %		65,797	19,952	85,749	100.0 %

Plan Provisions For Participating Cities

Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Abernathy	5%	1:1	100 T	1995R	30	1995R		
Abilene	7%	2:1	100 T	2004R	50	2012	January 1990	
Addison	7%	2:1	100 T	1994R	70	2015	December 1988	November 9, 1988
Agua Dulce	5%	1:1						
Alamo	5%	1.5:1	100 T	2007R	70	2007R		December 17, 2002
Alamo Heights	7%	2:1	75	2018R	70	2018R	January 1999	
Alba	5%	2:1	100 T	2020				
Albany	5%	1.5:1	100 T	2014R			September 1998	
Aledo	7%	2:1	50	2020R	70	2020R		
Alice	5%	2:1	75 T	2018R	30	2018R		
Allen	7%	2:1	100 T	1997R	70	1997R	January 1988	May 11, 2004
Alpine	5%	2:1	100	1988	70	1988		
Alto	7%	2:1	100 T	1998R	70	1998R		
Alton	7%	2:1	100 T	2000R	70	2000R		August 15, 2000
Alvarado	6%	2:1						
Alvin	7%	2:1	100 T	2008R	70	2008R	October 1987	October 1, 1992
Alvord	5%	2:1	100	2008				
Amarillo	7%	2:1	100	2013R	70	2010	January 1986	September 19, 2006
Amherst	5%	1:1	100	2001R	70	2001R		
Anahuac	5%	2:1	100 T	2002R	70	2002R	October 2006	
Andrews	7%	2:1	100 T	1997R	70	1997R	October 2002	
Angleton	6%	2:1	100 T	2002R	70	2002R	January 2004	August 17, 1993
Anna	7%	2:1	100 T	2007R	70	2007R		
Annetta	7%	2:1						
Anson	5%	1.5:1						June 27, 2016
Anthony	5%	1:1						
Aransas Pass	6%	2:1	100 T	2002R	70	2002R	October 1989	
Arcola	5%	1:1						
Archer City	5%	1.5:1						
Argyle	7%	2:1	100 T	2003R	70	2003R	December 2002	June 28, 2005
Arlington	7%	2:1	100 T	1998R	50	2011R	January 1989	March 13, 2001
Arp	7%	1:1	100	2021R				
Aspermont	5%	1:1	100	1989				
Athens	7%	2:1	100 T	2005R	30	2019R	June 1984	May 26, 2020
Atlanta	5%	1.5:1	100 T	2020R	70	2020R		
Aubrey	7%	2:1	100	1990				
Avinger	7%	1:1						
Azle	6%	2:1	100 T	2001R	70	2001R		
Baird	5%	1:1						
Balch Springs	7%	2:1	100 T	2003R	70	2003R	April 1999	

T — Includes Transfer Credits. R — Annually Repeating. Ordinance automatically renews effective January 1 of each successive year.

Plan Provisions For Participating Cities

Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Abernathy	5 yrs	5 yrs/age 60, 20 yrs/any age	July 2002	yes	yes	7.50%	00004
Abilene	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1995	yes	yes	N/A	00006
Addison	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1992	yes	yes	15.50%	00007
Agua Dulce	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00008
Alamo	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2003	yes	yes	9.50%	00010
Alamo Heights	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1999	yes	yes	N/A	00012
Alba	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00014
Albany	10 yrs	10 yrs/age 60, 25 yrs/any age	September 1998	yes	yes	9.50%	00016
Aledo	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00017
Alice	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	no	no	11.50%	00018
Allen	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1996	yes	yes	N/A	00019
Alpine	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1999	yes	yes	11.50%	00020
Alto	5 yrs	5 yrs/age 60, 25 yrs/any age	January 2009	yes	yes	13.50%	00022
Alton	5 yrs	5 yrs/age 60, 25 yrs/any age	April 1999	yes	yes	13.50%	00023
Alvarado	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00024
Alvin	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1992	yes	yes	N/A	00026
Alvord	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00028
Amarillo	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	no	no	N/A	00030
Amherst	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2000	no	no	N/A	00032
Anahuac	5 yrs	5 yrs/age 60, 25 yrs/any age	October 2006	yes	yes	N/A	00034
Andrews	10 yrs	10 yrs/age 60, 25 yrs/any age		no	no	N/A	00036
Angleton	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2017	yes	yes	N/A	00038
Anna	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2019	yes	yes	N/A	00040
Annetta	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2018	yes	yes	N/A	00041
Anson	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	9.50%	00044
Anthony	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2005	yes	yes	N/A	00045
Arasnas Pass	10 yrs	10 yrs/age 60, 20 yrs/any age	October 1991	yes	yes	N/A	00048
Arcola	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00049
Archer City	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00050
Argyle	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2002	no	no	N/A	00051
Arlington	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1993	yes	yes	N/A	00052
Arp	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	9.50%	00054
Aspermont	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	00060
Athens	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2000	yes	yes	N/A	00062
Atlanta	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2009	yes	yes	9.50%	00064
Aubrey	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2019	yes	yes	13.50%	00066
Avinger	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00074
Azle	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1996	yes	yes	12.50%	00075
Baird	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00077
Balch Springs	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	N/A	00078

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Balcones Heights	7%	2:1	100 T	2019R	70	2018	November 1993	February 14, 1994
Ballinger	5%	2:1	100 T	2021R	70	2021R		March 5, 2007
Balmorea	5%	1:1						
Bandera	7%	2:1	100 T	2000R	70	2000R		
Bangs	7%	2:1	100 T	1998R	70	1998R		
Bartlett	7%	1.5:1	100 T	2014R	70	2014R		
Bartonville	7%	2:1	100 T	2012	70	2012		December 20, 2005
Bastrop	6%	2:1	100 T	2004R	70	2004R		
Bay City	5%	2:1	100 T	1992R	70	1992R	January 1984	
Bayou Vista	5%	1.5:1						
Baytown	7%	2:1	100 T	1993R	70	1993R	November 1984	June 27, 2019
Beaumont	7%	2:1	100 T	2012R	70	2012R	January 1989	September 12, 1995
Bedford	7%	2:1	50 T	2021R				
Bee Cave	7%	2:1	100 T	2001R				
Beeville	5%	2:1	30	1991				
Bellaire	7%	2:1	100 T	2001R	70	2001R		
Bellmead	6%	2:1	100 T	1998R	70	1998R		
Bells	7%	1.5:1	100	1993				
Bellville	5%	2:1	100 T	1996R	70	1996R	January 1990	September 19, 1994
Belton	7%	2:1	50 T	2021R	30	2021R	September 1991	
Benbrook	7%	2:1	100 T	2000R	70	2000R		
Berryville	7%	1:1						
Bertram	5%	2:1					October 2001	
Big Lake	7%	2:1	100 T	2014R	70	2014R		
Big Sandy	5%	1:1						
Big Spring	7%	2:1	100 T	1999R	70	1999R	January 1990	July 10, 2001
Bishop	5%	1:1	100 T	2010R	70	2010R		
Blanco	7%	2:1						
Blooming Grove	5%	2:1	100 T	2002R				
Blossom	5%	2:1	100 T	1996R				
Blue Mound	5%	2:1						
Blue Ridge	7%	1:1						
Boerne	7%	2:1	100 T	2006R	70	2006R	December 2002	November 26, 2002
Bogata	5%	1:1						
Bonham	6%	2:1	100 T	2020R	50	1976		May 6, 1996
Booker	5%	1.5:1	100	1992R	70	1992R		
Borger	7%	2:1	100 T	1998R	70	2005R	May 1999	January 4, 1988
Bovina	5%	1:1	50	1990				
Bowie	5%	2:1	100	1992R	70	1992R	October 2000	
Boyd	7%	1.5:1						

T — Includes Transfer Credits. R — Annually Repeating. Ordinance automatically renews effective January 1 of each successive year.

Plan Provisions For Participating Cities

CONTINUED

Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Balcones Heights	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1995	yes	yes	N/A	00079
Ballinger	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	11.50%	00080
Balmorehea	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00082
Bandera	5 yrs	5 yrs/age 60, 25 yrs/any age	January 1998	yes	yes	N/A	00083
Bangs	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00084
Bartlett	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2018	yes	yes	11.50%	00090
Bartonville	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00091
Bastrop	5 yrs	5 yrs/age 60, 25 yrs/any age	October 2001	yes	yes	12.50%	00092
Bay City	5 yrs	5 yrs/age 60, 25 yrs/any age	December 2005	yes	yes	11.50%	00094
Bayou Vista	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00093
Baytown	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1996	yes	yes	N/A	00096
Beaumont	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1996	no	no	N/A	00098
Bedford	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2021	yes	no	N/A	00100
Bee Cave	5 yrs	5 yrs/age 60, 25 yrs/any age	October 1999	yes	yes	13.50%	00101
Beeville	5 yrs	5 yrs/age 60, 25 yrs/any age	March 2012	no	no	11.50%	00102
Bellaire	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2000	yes	yes	N/A	00106
Bellmead	5 yrs	5 yrs/age 60, 25 yrs/any age	December 2011	yes	yes	12.50%	00109
Bells	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00110
Bellville	5 yrs	5 yrs/age 60, 20 yrs/any age	July 1992	yes	yes	N/A	00112
Belton	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	13.50%	00114
Benbrook	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	00118
Berryville	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00121
Bertram	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2001	no	no	11.50%	00123
Big Lake	10 yrs	10 yrs/age 60, 20 yrs/any age	September 1997	yes	yes	N/A	00124
Big Sandy	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2009	yes	yes	7.50%	00126
Big Spring	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00128
Bishop	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2007	yes	yes	11.50%	00132
Blanco	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2005	yes	yes	13.50%	00134
Blooming Grove	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2017	yes	yes	N/A	00140
Blossom	5 yrs	5 yrs/age 60, 25 yrs/any age	November 2000	yes	yes	11.50%	00142
Blue Mound	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2010	yes	yes	N/A	00143
Blue Ridge	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2002	yes	yes	N/A	00144
Boerne	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2019	yes	yes	N/A	00148
Bogata	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	7.50%	00150
Bonham	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1996	no	no	12.50%	00152
Booker	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00154
Borger	10 yrs	10 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	N/A	00156
Bovina	5 yrs	5 yrs/age 60, 25 yrs/any age	December 2009	yes	yes	7.50%	00158
Bowie	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2002	yes	yes	11.50%	00160
Boyd	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	11.50%	00162

Plan Provisions For Participating Cities

CONTINUED

Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Brady	6%	2:1	100 T	2012R	70	2012R		
Brazoria	5%	2:1	100 T	1997R	70	1997R		
Breckenridge	5%	1.5:1	100 T	1993R	70	1993R		August 1, 2017
Bremond	7%	2:1	100	2014				
Brenham	5%	2:1	100 T	2017R	70	2021		
Bridge City	7%	2:1	100 T	2004R	70	2004R		December 4, 1990
Bridgeport	7%	2:1	100 T	2007R	70	2007R	November 2003	
Bronte	7%	1:1	50 T	2020				
Brookshire	6%	2:1	100	2019R	30	2019R	October 1987	
Brownfield	5%	2:1	100 T	1992R	50	1992R	January 1982	December 1, 2005
Brownsboro	5%	1:1						
Brownsville	7%	2:1	100 T	1996R	70	1996R	October 1989	
Brownsville PUB	7%	2:1	100 T	2016R	70	2016R	January 1987	
Brownwood	7%	2:1	100 T	1994R	70	1994R		February 27, 2001
Brownwood Health Dept.	7%	2:1	70 T	1994R				
Brownwood Public Library	5%	2:1						
Bruceville-Eddy	7%	1.5:1	100 T	2000R				
Bryan	7%	2:1	100 T	2002R	50	2013R	December 1989	August 23, 2005
Bryson	7%	2:1						
Buda	7%	2:1	100 T	2007R	70	2007R		
Buffalo	5%	2:1						February 14, 2000
Bullard	6%	2:1	100	2020R				August 11, 2005
Bulverde	6%	2:1	100 T	2005R				
Bunker Hill Village	7%	2:1	100 T	1998R	70	2009		
Burkburnett	7%	2:1	100 T	2003R	30	2018	September 1989	August 21, 1989
Burleson	7%	2:1	100 T	1996R	70	1996R	January 1990	
Burnet	7%	2:1	100 T	1997R	70	1997R	June 1990	
Burton	5%	1:1						
Byers	5%	1:1						
Cactus	7%	2:1						
Caddo Mills	6%	2:1						
Caldwell	5%	2:1	100 T	2000R	50	2000R	February 2004	
Calvert	5%	1:1						
Cameron	5%	1.5:1	100 T	2013R	70	2013R	May 1993	
Campbell	5%	1:1						
Canadian	7%	2:1	100 T	2001R	70	2001R		
Caney City	5%	1:1						
Canton	7%	2:1	100 T	2011R	30	2011R	October 1992	
Canyon	7%	2:1	100 T	1992R	70	1992R	September 1987	August 23, 1999
Carmine	5%	1:1	100 T	1993R	70	1993R		

T — Includes Transfer Credits. R — Annually Repeating. Ordinance automatically renews effective January 1 of each successive year.

Plan Provisions For Participating Cities

CONTINUED

Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Brady	5 yrs	5 yrs/age 60, 25 yrs/any age	July 2001	yes	yes	12.50%	00166
Brazoria	5 yrs	5 yrs/age 60, 25 yrs/any age	May 2003	yes	yes	11.50%	00170
Breckenridge	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00172
Bremond	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00174
Brenham	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	no	no	N/A	00176
Bridge City	10 yrs	10 yrs/age 60, 20 yrs/any age	March 1995	yes	yes	N/A	00177
Bridgeport	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2003	yes	yes	N/A	00178
Bronte	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00180
Brookshire	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	12.50%	00182
Brownfield	10 yrs	10 yrs/age 60, 20 yrs/any age	January 2006	no	no	N/A	00184
Brownsboro	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00186
Brownsville	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1999	yes	yes	N/A	10188
Brownsville PUB	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1996	yes	yes	N/A	20188
Brownwood	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1998	no	no	N/A	10190
Brownwood Health Dept.	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2009	no	no	N/A	30190
Brownwood Public Library	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2015	no	no	11.50%	20190
Bruceville-Eddy	5 yrs	5 yrs/age 60, 25 yrs/any age	October 2017	yes	yes	11.50%	00195
Bryan	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1995	no	no	N/A	00192
Bryson	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	13.50%	00193
Buda	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2003	yes	yes	N/A	00194
Buffalo	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	11.50%	00196
Bullard	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	12.50%	00198
Bulverde	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2006	yes	yes	N/A	00203
Bunker Hill Village	5 yrs	5 yrs/age 60, 25 yrs/any age	October 1994	yes	yes	N/A	00199
Burkburnett	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2003	yes	yes	N/A	00200
Burleson	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	N/A	00202
Burnet	10 yrs	10 yrs/age 60, 20 yrs/any age	June 2000	yes	yes	13.50%	00204
Burton	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00206
Byers	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00205
Cactus	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	13.50%	00207
Caddo Mills	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00208
Caldwell	10 yrs	10 yrs/age 60, 20 yrs/any age		yes	yes	11.50%	00210
Calvert	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00212
Cameron	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1995	yes	yes	N/A	00214
Campbell	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00216
Canadian	10 yrs	10 yrs/age 60, 20 yrs/any age	October 1996	yes	yes	N/A	00220
Caney City	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00221
Canton	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1997	yes	yes	N/A	00222
Canyon	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	00224
Carmine	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	00227

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Carrizo Springs	5%	1.5:1	100 T	1992R	70	1992R		
Carrollton	7%	2:1	75	2009R	50	2010R		
Carthage	7%	2:1	100 T	1992R	70	1993R	February 2001	May 8, 2006
Castle Hills	7%	1.5:1	100 T	2001R	70	2001R	January 1991	
Castroville	5%	2:1	100	1994R	70	1994R		
Cedar Hill	7%	2:1	100 T	2000R	50	2013R	January 1991	October 13, 1992
Cedar Park	7%	2:1	100 T	2002R	50	2018R		
Celeste	5%	1:1						
Celina	7%	2:1						
Center	7%	2:1	100 T	2008R	70	2008R		
Centerville	7%	2:1	50 T	2015				
Chandler	5%	1.5:1						
Charlotte	3%	2:1	100 T	2003R	70	2003R		
Chester	6%	2:1	100	1988	70	1988		
Chico	5%	1:1						
Childress	7%	2:1	100 T	2005R	70	2005R	October 1996	
Chillicothe	5%	1:1						
Chireno	7%	2:1	100	2000R	70	2000R	July 1989	
Christine	5%	1:1						
Cibolo	7%	2:1	100 T	2005R	70	2005R		
Cisco	5%	2:1	100 T	2018R	50	2018R	August 1997	March 13, 2003
Clarendon	7%	1:1						
Clarksville	5%	2:1	100	1992R	70	1992R		April 18, 2000
Clarksville City	7%	2:1	100	2015				
Clear Lake Shores	6%	2:1	100 T	2008R	70	2008R		
Cleburne	7%	2:1	50	2017R	50	2017R	January 1983	May 27, 2014
Cleveland	5%	2:1	100 T	2008R	70	2008R		
Clifton	5%	1:1	100 T	1992R				
Clute	7%	2:1	100 T	1992R	70	1992R	November 2002	July 22, 2004
Clyde	7%	2:1	100 T	2002R	70	2002R		
Coahoma	5%	2:1	100 T	1992R			June 1991	
Cockrell Hill	7%	2:1	100 T	1996R	70	1996R	June 1997	December 18, 2001
Coleman	7%	2:1	100 T	2003R	50	2003R		
College Station	7%	2:1	75 T	2013R	50	2013R	January 1989	June 8, 2006
Colleyville	7%	2:1	100 T	2003R	70	2011	January 1986	
Collinsville	6%	2:1						
Colmesneil	5%	2:1	50	2018				
Colorado City	6%	2:1	100 T	2002R	70	2002R	September 1993	
Columbus	6%	2:1	100 T	2008R	70	2008R		
Comanche	5%	1:1	100 T	1992R	70	1992R		

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Carrizo Springs	10 yrs	10 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00228
Carrollton	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1991	no	no	N/A	00230
Carthage	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1998	yes	yes	N/A	00232
Castle Hills	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1998	yes	yes	N/A	00231
Castroville	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1997	yes	yes	11.50%	00234
Cedar Hill	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1996	yes	yes	N/A	00238
Cedar Park	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1994	yes	yes	N/A	00239
Celeste	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00240
Celina	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2017	yes	yes	13.50%	00242
Center	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2006	yes	yes	N/A	00244
Centerville	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	N/A	00246
Chandler	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2008	yes	yes	N/A	00247
Charlotte	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00248
Chester	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00249
Chico	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00245
Childress	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1996	yes	yes	N/A	00250
Chillicothe	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00251
Chireno	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00253
Christine	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	N/A	00254
Cibolo	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1998	yes	yes	13.50%	00255
Cisco	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	no	11.50%	00256
Clarendon	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	9.50%	00258
Clarksville	5 yrs	5 yrs/age 60, 25 yrs/any age	December 2019	yes	yes	11.50%	00259
Clarksville City	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00260
Clear Lake Shores	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	12.50%	00263
Cleburne	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2005	yes	yes	N/A	00264
Cleveland	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1996	yes	yes	11.50%	00266
Clifton	5 yrs	5 yrs/age 60, 25 yrs/any age	May 1996	yes	yes	7.50%	00268
Clute	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1991	yes	yes	13.50%	00271
Clyde	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2012	yes	yes	13.50%	00272
Coahoma	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	11.50%	00274
Cockrell Hill	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1998	yes	yes	13.50%	00276
Coleman	5 yrs	5 yrs/age 60, 25 yrs/any age	January 1998	no	no	N/A	00278
College Station	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1995	no	no	N/A	00280
Colleyville	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1997	yes	yes	13.50%	00281
Collinsville	10 yrs	10 yrs/age 60, 25 yrs/any age		yes	yes	12.50%	00282
Colmesneil	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00283
Colorado City	5 yrs	5 yrs/age 60, 25 yrs/any age	October 1991	yes	yes	12.50%	00284
Columbus	5 yrs	5 yrs/age 60, 25 yrs/any age	July 1998	yes	yes	N/A	00286
Comanche	5 yrs	5 yrs/age 60, 25 yrs/any age	January 2020	yes	yes	7.50%	00288

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^① (%)	Year Effective		
Combes	5%	1:1						
Commerce	5%	2:1	100 T	1993R	70	1993R		
Conroe	7%	2:1	100 T	1992R	70	1992R		June 2, 1988
Converse	7%	2:1	100 T	1996R	70	1996R	May 1994	
Cooper	6%	1:1	100	2008R				
Coppell	7%	2:1	100 T	1995R	70	1995R	May 1993	December 14, 2004
Copper Canyon	7%	2:1						
Copperas Cove	6%	2:1	100 T	2002R	70	2002R	November 1993	October 5, 1993
Corinth	7%	2:1	100 T	2007R	70	2007R		March 2, 2006
Corpus Christi	7%	2:1	100	2019R	30	2020R	January 1985	
Corrigan	5%	2:1						
Corsicana	7%	2:1	50 T	2011R	50	2011R	October 1989	
Cotulla	5%	2:1	80 T	2014R				
Cottonwood Shores	5%	1:1						
Crandall	7%	2:1	100 T	2001R	70	2008R		
Covington	7%	1:1						
Crane	7%	2:1	100 T	1992R	40	1992R		July 15, 1987
Crawford	5%	1:1						
Creedmoor	5%	1:1						
Crockett	7%	2:1	100 T	2021R	70	2021R	October 1989	
Crosbyton	6%	1.5:1	100	1992R	40	1982		
Cross Plains	5%	1.5:1	100	1992R	70	1992R		
Cross Roads	7%	2:1						
Crowell	5%	1:1						
Crowley	6%	2:1	100 T	2002R	70	2002R	January 1996	January 20, 1994
Crystal Beach ②	5%	2:1						
Crystal City	7%	2:1						
Cuero	5%	2:1	100 T	2010R	70	2010R	January 1999	
Cumby	5%	1:1						
Daingerfield	5%	1.5:1	100 T	2000R	70	2000R		
Daisetta	5%	1:1						
Dalhart	5%	2:1	100	1992R	70	1985		
Dalworthington Gardens	7%	2:1	100 T	2007R	70	2007R	November 2005	
Danbury	5%	2:1						
Darrrouzett	7%	1:1						
Dayton	7%	2:1	100 T	2011	70	2011		
De Leon	5%	1:1	50	2021	30	2021		
Decatur	7%	2:1	100 T	2006R	70	2006R	March 2001	
Deer Park	7%	2:1	100 T	2003R	50	2003R	February 1982	
Dekalb	7%	1:1	100	2016R				

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Combes	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	N/A	00289
Commerce	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	11.50%	00290
Conroe	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2002	no	no	N/A	00294
Converse	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	N/A	00295
Cooper	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	8.50%	00298
Coppell	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1993	yes	yes	N/A	00299
Copper Canyon	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00297
Copperas Cove	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	00300
Corinth	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1996	yes	yes	N/A	00301
Corpus Christi	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1995	no	no	N/A	00302
Corrigan	5 yrs	5 yrs/age 60, 25 yrs/any age	November 2014	yes	yes	11.50%	00304
Corsicana	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1996	yes	yes	N/A	00306
Cotulla	5 yrs	5 yrs/age 60, 25 yrs/any age	August 2004	yes	yes	11.50%	00308
Cottonwood Shores	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00307
Crandall	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2007	yes	yes	13.50%	00310
Covington	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00311
Crane	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1995	yes	yes	15.50%	00312
Crawford	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	7.50%	00314
Creedmoor	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00315
Crockett	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1997	yes	yes	N/A	00316
Crosbyton	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	10.50%	00318
Cross Plains	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00320
Cross Roads	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2019	yes	yes	N/A	00321
Crowell	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00322
Crowley	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	12.50%	00323
Crystal Beach ②	5 yrs	multiple age/credit requirements ③		yes	yes	11.50%	00325
Crystal City	10 yrs	10 yrs/age 60, 25 yrs/any age	July 2000	no	no	13.50%	00324
Cuero	5 yrs	5 yrs/age 60, 20 yrs/any age	July 1996	yes	yes	11.50%	00326
Cumby	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2015	yes	yes	N/A	00328
Daingerfield	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1997	no	no	9.50%	00332
Daisetta	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00334
Dalhart	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	11.50%	00336
Dalworthington Gardens	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2007	yes	yes	N/A	00339
Danbury	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00340
Darrouzett	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00341
Dayton	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1999	yes	yes	13.50%	00344
De Leon	5 yrs	5 yrs/age 60, 25 yrs/any age	May 1998	yes	yes	7.50%	00352
Decatur	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1999	yes	yes	N/A	00346
Deer Park	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1997	yes	yes	N/A	00348
Dekalb	5 yrs	5 yrs/age 60, 25 yrs/any age	October 1991	yes	yes	9.50%	00350

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Del Rio	5%	2:1					October 2005	
Dell City	5%	2:1	100 T	1999R				
Denison	7%	2:1	100 T	1994R	30	2012R		September 19, 1988
Denton	7%	2:1	100 T	2000R	70	2000R	January 1994	September 4, 2001
Denver City	5%	2:1	100	1999R	70	1999R	November 1986	November 3, 1986
Deport	5%	1:1						
DeSoto	7%	2:1	100 T	2015R	30	2015R	January 1990	
Devine	6%	1.5:1	100 T	2017R	70	2017R		
Diboll	7%	2:1	100 T	1995R	70	1995R	January 1990	
Dickens	7%	1:1						
Dickinson	7%	2:1	100 T	2004R			October 1989	
Dilley	6%	2:1	100 T	2019R				
Dimmitt	6%	2:1	100 T	1998R	30	1998R		
Donna	7%	2:1	100 T	2019R	70	2015		October 21, 2015
Double Oak	7%	2:1					February 2010	
Driscoll	5%	1:1						
Dripping Springs	6%	2:1						
Dublin	7%	2:1	100 T	2012R	70	2012R		
Dumas	6%	2:1	100 T	2020R	70	2020R	June 1997	October 7, 1991
Duncanville	7%	2:1	100 T	2017	50	2017	September 1990	September 4, 2001
Eagle Lake	6%	2:1	100 T	1999R	70	1999R		
Eagle Pass	5%	2:1	100 T	1998R	70	1998R	March 1997	February 4, 1997
Early	5%	1.5:1	100 T	2007R				
Earth	5%	1:1	100	2007				
East Bernard	5%	1.5:1						
East Mountain	7%	2:1	100 T	2007R	70	2007R		
East Tawakoni	7%	2:1						
Eastland	5%	2:1	100 T	2004R	70	2004R		
Ector	5%	1:1						
Eden	5%	1:1	100	1992R	70	1992R		June 12, 1984
Edgewood	5%	2:1						
Edinburg	7%	2:1	100 T	2003R	70	2003R	January 1985	
Edna	5%	2:1	100 T	2008R	70	2008R	October 1989	November 5, 1992
El Campo	7%	1.5:1	100 T	2020R	70	2020R	October 1990	November 7, 1977
Eldorado	6%	1.5:1	100 T	2009R	70	2009R	December 2002	
Electra	5%	1:1						May 11, 1999
Elgin	7%	2:1	100 T	2016R	70	2016R	November 1989	October 1, 1983
Elkhart	5%	1:1	100 T	2003R	70	2003R		
Elmendorf	5%	1:1						
Emory	7%	2:1						

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Del Rio	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00354
Dell City	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00353
Denison	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1993	no	no	N/A	00356
Denton	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	N/A	00358
Denver City	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00360
Deport	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00362
DeSoto	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1991	yes	yes	N/A	10366
Devine	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2004	yes	yes	N/A	00370
Diboll	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1999	yes	yes	N/A	00371
Dickens	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2007	yes	yes	N/A	00372
Dickinson	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1997	yes	yes	13.50%	00373
Dilley	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1995	yes	yes	12.50%	00374
Dimmitt	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2000	no	no	12.50%	00376
Donna	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	13.50%	00382
Double Oak	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2010	yes	yes	N/A	00379
Driscoll	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00385
Dripping Springs	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00383
Dublin	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2003	yes	yes	N/A	00384
Dumas	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2008	yes	yes	N/A	00386
Duncanville	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1995	no	no	N/A	00388
Eagle Lake	5 yrs	5 yrs/age 60, 25 yrs/any age	June 1999	yes	yes	12.50%	00394
Eagle Pass	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1998	yes	yes	11.50%	00396
Early	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	9.50%	00397
Earth	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2007	yes	yes	N/A	00399
East Bernard	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00393
East Mountain	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2002	yes	yes	N/A	00401
East Tawakoni	10 yrs	10 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00395
Eastland	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1996	yes	yes	11.50%	00398
Ector	5 yrs	5 yrs/age 60, 25 yrs/any age	November 2008	yes	yes	N/A	00402
Eden	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	7.50%	00406
Edgewood	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2003	yes	yes	N/A	00408
Edinburg	10 yrs	10 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	N/A	00410
Edna	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1999	yes	yes	N/A	00412
El Campo	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1994	yes	yes	N/A	00414
Eldorado	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	10.50%	00416
Electra	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1995	yes	yes	7.50%	00418
Elgin	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1994	yes	yes	N/A	00420
Elkhart	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	N/A	00422
Elmendorf	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00427
Emory	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1997	yes	yes	13.50%	00432

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Ennis	7%	2:1	100 T	1998R	70	2001R		
Escobares	5%	1:1						
Euless	7%	2:1	100 T	1992R	70	1992R	September 1982	January 12, 1993
Eustace	7%	2:1	100	2016				
Everman	5%	2:1	100 T	2000R	70	2000R		January 1, 1991
Fair Oaks Ranch	7%	2:1	100 T	2002R	70	2008R		
Fairfield	7%	2:1	100 T	2017R			October 1988	
Fairview	7%	2:1	100 T	2011R				
Falfurrias	5%	1.5:1						
Falls City	6%	1:1	100 T	2001R	70	2001R		
Farmers Branch	7%	2:1	100 T	1996R	70	1996R	October 2001	September 15, 2015
Farmersville	5%	2:1	100 T	2005R	70	2005R		July 14, 1992
Farwell	6%	2:1	100 T	2003R	70	2003R		
Fate	7%	2:1	100 T	2010R				
Fayetteville	5%	1:1						
Ferris	5%	1.5:1	100 T	2000R	70	2000R		
Flatonia	7%	2:1	100	2003R	70	2003R		
Florence	5%	2:1						
Floresville	5%	2:1	100	2007R	70	2007R	October 2002	March 22, 2007
Flower Mound	7%	2:1	100 T	2008R	70	2007	January 1995	November 6, 2000
Floydada	5%	2:1	100 T	2016R	70	2016R	October 1999	
Follett	5%	1:1						
Forest Hill	7%	2:1	100 T	2007R	70	2007R	January 1992	October 3, 2006
Forney	7%	2:1	100 T	2007R	70	2007R		
Fort Stockton	5%	2:1	100 T	2009R	70	2009R	January 1990	
Franklin	5%	2:1						
Frankston	5%	1:1						
Fredericksburg	7%	2:1	100 T	2021R	50	2021R	May 1990	
Freeport	7%	2:1	100 T	2003R	70	2003R	July 1990	November 17, 1980
Freer	5%	1:1	100 T	2005R	70	2005R		
Friendswood	7%	2:1	100 T	1999R	50	2012R	February 1985	January 21, 1985
Friona	5%	2:1	100 T	2005R	70	2005R		
Frisco	7%	2:1	100 T	2000R	70	2000R	June 2002	November 5, 2019
Fritch	7%	2:1	100 T	2005R	10	1981	February 1986	
Frost	5%	1:1	100	1997R				
Fulshear	7%	2:1	100 T	2014				
Fulton	6%	2:1						
Gainesville	6%	1.5:1	100	2019R	70	2019R	October 1997	August 16, 1994
Galena Park	7%	2:1	100 T	1994R	70	1994R	April 1993	January 18, 1994
Ganado	7%	2:1	100 T	2000R	70	2000R		

T — Includes Transfer Credits. R — Annually Repeating. Ordinance automatically renews effective January 1 of each successive year.

Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Ennis	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1993	yes	yes	N/A	00436
Escobares	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00437
Euless	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	no	no	N/A	00439
Eustace	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	13.50%	00440
Everman	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2007	yes	yes	11.50%	00441
Fair Oaks Ranch	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	13.50%	00443
Fairfield	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	13.50%	00442
Fairview	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2003	yes	yes	N/A	00445
Falfurrias	5 yrs	5 yrs/age 60, 25 yrs/any age	February 2015	yes	yes	9.50%	20444
Falls City	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00446
Farmers Branch	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	no	N/A	00448
Farmersville	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1997	yes	yes	N/A	00450
Farwell	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2010	yes	yes	N/A	00451
Fate	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2015	yes	yes	N/A	00452
Fayetteville	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	N/A	00454
Ferris	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2001	yes	yes	9.50%	00456
Flatonia	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2001	yes	yes	N/A	00458
Florence	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00460
Floresville	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2007	no	no	11.50%	20462
Flower Mound	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1995	yes	yes	13.50%	00463
Floydada	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00464
Follett	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00465
Forest Hill	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	13.50%	00468
Forney	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1997	yes	yes	N/A	00470
Fort Stockton	5 yrs	5 yrs/age 60, 20 yrs/any age	July 1996	yes	yes	11.50%	00472
Franklin	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	11.50%	00476
Frankston	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00478
Fredericksburg	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1995	yes	yes	N/A	00480
Freeport	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1997	yes	yes	N/A	00482
Freer	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00481
Friendswood	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1991	yes	yes	N/A	00483
Friona	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2003	yes	yes	N/A	00484
Frisco	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1997	yes	yes	N/A	00486
Fritch	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	13.50%	00487
Frost	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	7.50%	00488
Fulshear	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2017	yes	yes	N/A	00491
Fulton	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00493
Gainesville	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1997	yes	yes	N/A	00492
Galena Park	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1993	yes	yes	N/A	00494
Ganado	5 yrs	5 yrs/age 60, 25 yrs/any age	February 2020	yes	yes	N/A	00498

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Garden Ridge	5%	2:1	100 T	2009R			March 2002	
Garland	7%	2:1	100 T	1999R	70	2008	January 1990	January 16, 1990
Garrison	7%	2:1	100 T	2018R	70	2018R		
Gary	5%	1:1	100 T	1999R	70	1999R		
Gatesville	7%	2:1	100 T	1997R	70	1997R		April 13, 2004
George West	5%	2:1						
Georgetown	7%	2:1	100	2010R	30	2010R	January 2012	July 27, 1976
Giddings	7%	2:1	100 T	2008R	70	2008R	December 1994	August 20, 2007
Gilmer	6%	2:1	100 T	2002R	70	2002R		
Gladewater	5%	2:1	100	2019R	70	2019R		
Glen Rose	7%	2:1	100 T	2002R	70	2002R		
Glenn Heights	6%	2:1	100 T	2018	70	2018	January 1997	
Godley	6%	1:1						
Goldsmith	5%	1:1						
Goldthwaite	7%	2:1	100	2000R	70	2000R		
Goliad	7%	2:1	100 T	2002	50	2002		
Gonzales	5%	2:1	100	1999R	70	1999R	April 1996	
Gordon	5%	1:1						
Gorman	5%	1:1						
Graford	5%	1:1						
Graham	5%	2:1	100 T	1993R	70	1993R	February 1997	February 21, 2002
Graham Regional Medical Center	5%	2:1	75	2014	70	1989		
Granbury	7%	2:1	100 T	1997R	70	1997R	January 1990	October 20, 2020
Grand Prairie	7%	2:1	100 T	1993R	70	1993R	January 1989	December 13, 2016
Grand Saline	7%	1.5:1	100 T	2019R	70	2019R	January 1990	
Grandview	7%	2:1	100 T	2021R	70	1988		
Granger	7%	2:1						
Granite Shoals	5%	2:1						
Grapeland	5%	1:1	100 T	2001R	70	2001R		
Grapevine	7%	2:1	100 T	1998R	70	1998R	October 1988	October 19, 1999
Greenville	7%	2:1	100 T	1995R	70	2009	January 1988	February 10, 2004
Gregory	5%	1.5:1	100 T	1992R	70	1998R		
Grey Forest Utilities	7%	2:1	100 T	2001R	70	2001R	January 1990	
Groesbeck	5%	1:1						
Groom	5%	1:1	100	1992R				
Groves	6%	2:1	100 T	2005R	70	1989	October 1986	September 8, 1986
Groveton	5%	1:1						
Gruver	6%	2:1	100 T	1998R				
Gun Barrel City	5%	2:1	100 T	1998R				
Gunter	5%	2:1					October 2004	

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Garden Ridge	5 yrs	5 yrs/age 60, 20 yrs/any age	July 1997	yes	yes	11.50%	00499
Garland	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	00500
Garrison	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00502
Gary	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	7.50%	00503
Gatesville	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1991	yes	yes	N/A	00504
George West	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2006	yes	yes	N/A	00505
Georgetown	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2012	yes	yes	13.50%	00506
Giddings	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1997	yes	yes	N/A	00510
Gilmer	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1998	yes	yes	N/A	00512
Gladewater	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1997	yes	yes	11.50%	00514
Glen Rose	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1999	yes	yes	N/A	00516
Glenn Heights	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1995	yes	yes	12.50%	00517
Godley	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2012	yes	yes	8.50%	00518
Goldsmith	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	00519
Goldthwaite	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00520
Goliad	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2001	yes	yes	N/A	00522
Gonzales	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1996	yes	yes	N/A	00524
Gordon	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00527
Gorman	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00530
Graford	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00532
Graham	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	10534
Graham Regional Medical Center	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	11.50%	20534
Granbury	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1996	yes	yes	N/A	00536
Grand Prairie	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	00540
Grand Saline	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2005	yes	yes	11.50%	00542
Grandview	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2018	no	no	13.50%	00544
Granger	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2010	no	no	13.50%	00546
Granite Shoals	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00547
Grapeland	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	7.50%	00548
Grapevine	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1992	no	no	N/A	00550
Greenville	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1993	yes	yes	N/A	00552
Gregory	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00551
Grey Forest Utilities	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00553
Groesbeck	5 yrs	5 yrs/age 60, 20 yrs any age	May 2015	yes	yes	N/A	00556
Groom	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	7.50%	00558
Groves	10 yrs	10 yrs/age 60, 20 yrs/any age	January 2001	no	no	N/A	00559
Groveton	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	00560
Gruver	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	N/A	00562
Gun Barrel City	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1994	yes	yes	11.50%	00563
Gunter	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2008	yes	yes	N/A	00564

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Hale Center	5%	1:1	100 T	2020R	50	2020R		
Hallettsville	5%	2:1	100 T	2008R	70	2008R	December 2003	September 11, 2000
Hallsville	5%	1:1						
Haltom City	7%	2:1	100 T	1993R	70	2007R	February 1983	January 8, 2001
Hamilton	7%	2:1	100 T	2011R	70	2011R		
Hamlin	6%	1:1	100	2020R	70	2020R	January 1984	
Happy	7%	1.5:1	100 T	1999R	70	1999R		
Harker Heights	7%	2:1	100 T	2003R	70	2003R		October 11, 2005
Harlingen	7%	2:1	100 T	2006	70	2006	October 1989	September 5, 2001
Harlingen Waterworks System	7%	1:1	100 T	2005	70	2005	April 1997	August 12, 2002
Hart	5%	1:1						
Haskell	7%	1:1					September 1989	
Haslet	7%	2:1	100 T	2002R				
Hawkins	7%	2:1	100	2015R	70	1988		February 17, 2014
Hays	7%	2:1	100 T	2004R				
Hearne	7%	2:1	100 T	2011R	70	2011R	October 1985	October 1, 1985
Heath	7%	2:1	100 T	2005R				
Hedley	5%	2:1						
Hedwig Village	5%	2:1						
Helotes	7%	2:1	100	2019	70	2013	March 2001	
Hemphill	5%	2:1	100 T	2016R	70	1992	May 1995	
Hempstead	5%	2:1	100 T	1998R	70	1998R	November 1989	November 21, 2016
Henderson	7%	2:1	100 T	2008R	70	2008R	September 1998	October 20, 1981
Henrietta	7%	2:1	100 T	2007R	70	2007R	December 2003	November 10, 2003
Hereford	5%	2:1	100 T	1996R	70	1996R		
Hewitt	7%	2:1	100 T	1998R	70	1998R	December 1991	February 18, 2002
Hickory Creek	7%	2:1	100 T	2013R	70	2013R		July 30, 2019
Hico	7%	2:1	100	2019R				
Hidalgo	7%	2:1	100 T	2006R	70	2006R		
Higgins	5%	1:1	100	1999R	70	1999R		
Highland Park	7%	2:1	75 T	2020	50	2008	November 1989	
Highland Village	7%	2:1	100 T	1994R	70	1994R		
Hill Country Village	5%	2:1	100 T	2005				
Hillsboro	5%	2:1	100 T	1992R	70	1992R		
Hilshire Village	5%	2:1						
Hitchcock	5%	2:1	50 T	2014				
Holland	6%	1.5:1	100 T	1999R				
Holliday	5%	1.5:1	100	2007				
Hollywood Park	6%	1.5:1	100 T	2003R	70	2003R	May 1989	
Hondo	5%	2:1	100 T	1996R	70	1996R		

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Hale Center	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00568
Hallettsville	5 yrs	5 yrs/age 60, 25 yrs/any age	October 2000	yes	yes	N/A	00570
Hallsville	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00572
Haltom City	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1994	yes	yes	N/A	00574
Hamilton	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00576
Hamlin	5 yrs	5 yrs/age 60, 25 yrs/any age	January 2005	yes	yes	N/A	00578
Happy	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00580
Harker Heights	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1997	yes	yes	N/A	00581
Harlingen	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1993	yes	yes	15.50%	10582
Harlingen Waterworks System	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1997	yes	yes	9.50%	20582
Hart	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	N/A	00583
Haskell	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00586
Haslet	5 yrs	5 yrs/age 60, 25 yrs/any age	May 1999	yes	yes	15.50%	00587
Hawkins	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2000	yes	yes	N/A	00588
Hays	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00585
Hearne	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1995	yes	yes	N/A	00590
Heath	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1998	yes	yes	13.50%	00591
Hedley	10 yrs	10 yrs/age 60, 25 yrs/any age		yes	yes	11.50%	00592
Hedwig Village	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00595
Helotes	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2001	yes	yes	13.50%	00593
Hemphill	5 yrs	5 yrs/age 60, 25 yrs/any age	July 1998	yes	yes	11.50%	00594
Hempstead	10 yrs	10 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	00596
Henderson	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1998	yes	yes	N/A	00598
Henrietta	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1994	yes	yes	N/A	00600
Hereford	5 yrs	5 yrs/age 60, 25 yrs/any age	January 1996	yes	yes	11.50%	00602
Hewitt	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1991	yes	yes	N/A	00605
Hickory Creek	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2007	yes	yes	N/A	00609
Hico	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	13.50%	00606
Hidalgo	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2014	no	no	13.50%	00607
Higgins	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00608
Highland Park	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1995	no	no	N/A	00610
Highland Village	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	00611
Hill Country Village	5 yrs	5 yrs/age 60, 25 yrs/any age	February 2000	yes	yes	11.50%	00613
Hillsboro	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1996	no	no	N/A	00612
Hilshire Village	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00619
Hitchcock	5 yrs	5 yrs/age 60, 25 yrs/any age	July 1998	yes	yes	11.50%	00614
Holland	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	10.50%	00615
Holliday	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	9.50%	00616
Hollywood Park	5 yrs	5 yrs/age 60, 20 yrs/any age	July 1995	yes	yes	10.50%	00617
Hondo	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1997	yes	yes	11.50%	00618

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Honey Grove	5%	1.5:1	100 T	1993R	70	1993R		
Hooks	7%	2:1	100	2016R				
Horizon City	5%	1.5:1						
Howe	5%	2:1	100	1992R			March 2012	
Hubbard	6%	1.5:1						
Hudson	5%	2:1						
Hudson Oaks	7%	2:1	100 T	2012R	70	2012R		
Hughes Springs	7%	2:1	100	1998R	70	1998R		
Humble	7%	2:1	50 T	2016R	70	2016R	February 1985	
Hunters Creek Village	7%	2:1	100 T	2008R				
Huntington	7%	2:1	100 T	1999R	70	1999R	July 1999	
Huntsville	7%	2:1	50 T	2014R	50	2014R	October 1989	January 1, 1999
Hurst	7%	2:1	100	2009R	30	2021	April 1987	March 24, 1987
Hutchins	7%	1.5:1	100 T	2001R	70	2001R		
Hutto	7%	2:1	100 T	2008R	70	2008R		
Huxley	5%	1.5:1	50	2014	30	2014		
Idalou	5%	2:1						
Ingleside	5%	2:1	100 T	2008R	70	2008R		
Ingram	5%	2:1	100 T	2020R				
Iowa Colony	7%	2:1	100	2021				
Iowa Park	6%	2:1	100 T	2010R	70	2010R	December 2010	
Iraan	7%	2:1	100 T	2009	70	2009		July 21, 2004
Irving	7%	2:1	100 T	1992R	30	2015R	January 1987	June 29, 2006
Italy	5%	1:1						
Itasca	7%	2:1	100 T	2002R	70	2002R	January 1992	
Jacinto City	5%	2:1	100 T	2021R	70	2021R		September 24, 1981
Jacksboro	7%	2:1	100 T	2007R	70	2007R	June 1998	August 14, 1990
Jacksonville	6%	2:1	100 T	2008R	50	2011R	April 1991	
Jasper	7%	2:1	100	2013	70	2013	January 1982	October 17, 1983
Jefferson	5%	1:1	100 T	2001R				
Jersey Village	7%	2:1	100 T	2000R	70	2000R	October 1995	
Jewett	7%	1:1	100 T	1994R	70	1994R		
Joaquin	5%	1:1						
Johnson City	6%	1.5:1	100 T	2012R	70	2012R		August 8, 2005
Jones Creek	5%	1.5:1						
Jonestown	7%	2:1						
Josephine	6%	2:1	100 T	2021R				
Joshua	7%	2:1						
Jourdanton	5%	1.5:1	100	1992R	70	1992R		August 18, 2014
Junction	7%	2:1	100 T	1997R	70	1997R		

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Honey Grove	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2001	yes	yes	9.50%	00620
Hooks	5 yrs	5 yrs/age 60, 25 yrs/any age	December 1999	yes	yes	N/A	00622
Horizon City	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00623
Howe	5 yrs	5 yrs/age 60, 25 yrs/any age	November 2004	yes	yes	11.50%	00626
Hubbard	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00627
Hudson	5 yrs	5 yrs/age 60, 25 yrs/any age	April 2001	yes	yes	N/A	00628
Hudson Oaks	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1998	yes	yes	13.50%	00629
Hughes Springs	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00630
Humble	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1996	yes	yes	N/A	00632
Hunters Creek Village	5 yrs	5 yrs/age 60, 25 yrs/any age	March 1998	yes	yes	N/A	00633
Huntington	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00634
Huntsville	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	N/A	00636
Hurst	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1992	no	no	N/A	00637
Hutchins	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	11.50%	00638
Hutto	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2001	yes	yes	N/A	00640
Huxley	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00641
Idalou	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00642
Ingleside	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2000	yes	yes	11.50%	00643
Ingram	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1996	no	no	11.50%	00646
Iowa Colony	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00647
Iowa Park	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00644
Iraan	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1997	yes	yes	N/A	00645
Irving	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1993	yes	yes	N/A	00648
Italy	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2006	yes	yes	N/A	00650
Itasca	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	13.50%	00652
Jacinto City	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00654
Jacksboro	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1995	yes	yes	N/A	00656
Jacksonville	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1996	yes	yes	N/A	00658
Jasper	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	15.50%	00660
Jefferson	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00664
Jersey Village	5 yrs	5 yrs/age 60, 25 yrs/any age	May 1995	yes	yes	N/A	00665
Jewett	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00666
Joaquin	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00668
Johnson City	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2002	yes	yes	10.50%	00670
Jones Creek	5 yrs	5 yrs/age 60, 25 yrs/any age	February 2013	yes	yes	N/A	00673
Jonestown	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2018	yes	yes	N/A	00675
Josephine	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2011	yes	yes	N/A	00677
Joshua	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2016	yes	yes	13.50%	00671
Jourdanton	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2014	yes	yes	9.50%	00672
Junction	10 yrs	10 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00674

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Justin	7%	2:1	50	2018R				
Karnes City	5%	1.5:1	100 T	2019R	70	2019R		
Katy	7%	2:1	100 T	1992R	70	1992R	November 1985	
Kaufman	7%	2:1	100 T	2008R	50	2019R	October 2001	
Keene	7%	2:1	100 T	2001R	30	2018R		
Keller	7%	2:1	100 T	2002R	50	2012R	January 1997	December 20, 2005
Kemah	7%	2:1					August 1999	
Kemp	7%	2:1	100 T	2021R				October 27, 2015
Kempner	5%	1:1						
Kenedy	5%	1:1	100 T	1994R	70	1994R		
Kennedale	7%	2:1	100 T	2006R	70	2006R	September 2001	August 9, 2001
Kerens	6%	2:1						
Kermit	7%	2:1	100 T	2004R	70	2004R		September 18, 2008
Kerrville	7%	2:1	100 T	2012R	50	2010	June 1990	
Kerrville PUB	7%	2:1	100 T	1994R	70	2007R		
Kilgore	7%	2:1	100 T	2001R	70	2001R		April 10, 2007
Killeen	7%	2:1	100	2021R	70	2020	January 2001	February 28, 1989
Kingsville	7%	1.5:1	100 T	2000R	70	2000R	March 1985	
Kirby	7%	2:1	100 T	2008R	70	2008R	March 1999	
Kirbyville	5%	1:1	100	1992R	70	1992R		
Kosse	5%	1:1						
Knox City	5%	1.5:1	100	1991	70	1991		
Kountze	5%	1:1						
Kress	7%	1:1	100	1995R				
Krugerville	7%	2:1						
Krum	7%	2:1	100	1997				
Kyle	7%	2:1	100 T	1999R	70	2000R		
La Coste	6%	1:1						
La Feria	7%	1.5:1	100 T	2020R	70	2020R	October 2003	August 28, 2003
La Grange	7%	2:1	100 T	2012R	50	2014R	October 1989	
La Grulla	5%	2:1	100 T	2007R	70	2007R		
La Joya	5%	1:1						
La Marque	7%	2:1	100 T	2016R	70	2016R	January 1997	April 24, 2006
La Porte	7%	2:1	100 T	2004R	70	2004R	January 1983	December 22, 1997
La Vernia	7%	1.5:1						
Lacy-Lakeview	7%	2:1	100 T	2004R	70	2004R	October 1989	
Ladonia	7%	2:1						
Lago Vista	6%	2:1	100 T	2003R			November 1995	October 1, 1990
Laguna Vista	5%	2:1						
Lake Dallas	7%	2:1	100 T	2001R	70	2001R		

T — Includes Transfer Credits. R — Annually Repeating. Ordinance automatically renews effective January 1 of each successive year.

Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Justin	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2008	no	no	13.50%	00676
Karnes City	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2016	yes	yes	N/A	00678
Katy	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1996	yes	yes	N/A	00680
Kaufman	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1997	yes	yes	N/A	00682
Keene	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1993	yes	yes	N/A	00683
Keller	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	N/A	00681
Kemah	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1999	yes	yes	N/A	00685
Kemp	5 yrs	5 yrs/age 60, 25 yrs/any age	January 1996	yes	yes	13.50%	00684
Kempner	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00689
Kenedy	5 yrs	5 yrs/age 60, 25 yrs/any age	October 1995	yes	yes	7.50%	00686
Kennedale	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2001	yes	yes	N/A	00688
Kerens	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00690
Kermit	5 yrs	5 yrs/age 60, 25 yrs/any age	March 2001	yes	yes	N/A	00692
Kerrville	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1992	yes	yes	15.50%	10694
Kerrville PUB	5 yrs	5 yrs/age 60, 25 yrs/any age	November 1993	yes	yes	N/A	20694
Kilgore	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1997	yes	yes	N/A	10696
Killeen	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	N/A	00698
Kingsville	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2000	no	no	N/A	00700
Kirby	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2008	yes	yes	N/A	00701
Kirbyville	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1991	yes	yes	7.50%	00702
Kosse	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00706
Knox City	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00704
Kountze	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2012	yes	yes	N/A	00708
Kress	10 yrs	10 yrs/age 60, 25 yrs/any age		no	no	N/A	00709
Krugerville	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00699
Krum	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2006	yes	yes	13.50%	00707
Kyle	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2000	yes	yes	13.50%	00710
La Coste	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	8.50%	00725
La Feria	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2003	yes	yes	N/A	00714
La Grange	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00716
La Grulla	5 yrs	5 yrs/age 60, 25 yrs/any age	October 2003	yes	yes	11.50%	00723
La Joya	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00732
La Marque	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1999	yes	yes	N/A	00721
La Porte	10 yrs	10 yrs/age 60, 20 yrs/any age	January 1997	yes	yes	N/A	00728
La Vernia	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00731
Lacy-Lakeview	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1997	yes	yes	N/A	00711
Ladonia	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00712
Lago Vista	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1997	yes	yes	12.50%	00713
Laguna Vista	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2016	yes	yes	N/A	00705
Lake Dallas	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2001	yes	yes	13.50%	00717

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Lake Jackson	6%	2:1	100 T	2007R	70	2007R	October 1993	
Lake Worth	7%	2:1	100 T	2019R	70	2019R	October 1998	October 10, 2000
Lakeport	5%	1.5:1						
Lakeside	7%	2:1	100	2020R				
Lakeside City	5%	2:1						
Lakeway	7%	2:1	100 T	2007R	70	2007R		
Lamesa	7%	1.5:1	100 T	2010R	70	2009	January 1990	
Lampasas	7%	2:1	100 T	1992R	70	1992R	November 2000	September 8, 2014
Lancaster	7%	2:1	100 T	1998R	50	2012R	October 1989	
Laredo	7%	2:1	100	2007R	70	2007R	October 1989	January 20, 1997
Lavon	7%	2:1						
Lefors	5%	1:1						
League City	7%	2:1	100 T	2001R	70	2001R	May 1993	February 8, 1990
Leander	7%	2:1	100	2013R	50	2014R	November 1987	October 11, 2016
Leon Valley	7%	2:1	100 T	2019R	70	2019R	October 1988	September 20, 1988
Leonard	7%	1:1					January 2003	
Levelland	6%	2:1	100 T	2000R	70	2000R		August 27, 2018
Lewisville	7%	2:1	75 T	2013R	70	2013R	November 1989	May 5, 1997
Lexington	6%	1.5:1	100 T	2000R	70	2000R	September 2001	
Liberty	7%	2:1	100 T	2015				
Liberty Hill	7%	2:1						
Lindale	6%	2:1	100 T	2008R	70	2008R		
Lindsay	5%	1.5:1						
Linden	5%	1:1						
Lipan	5%	1:1						
Little Elm	7%	2:1	100 T	2001R	70	2001R	November 2003	November 20, 2007
Littlefield	5%	2:1	100 T	1994R	70	1994R	June 1998	
Live Oak	7%	2:1	100 T	2007R	70	2007R	January 1995	
Liverpool	5%	1:1						
Livingston	7%	2:1	100 T	1992R	70	1992R	August 1992	
Llano	7%	2:1	100 T	2016R	70	1999		
Lockhart	6%	2:1	100 T	1999R	70	1999R	November 1990	January 6, 1998
Lockney	5%	1:1	100 T	2001R	50	1981		
Lone Star	5%	1:1	100 T	2001R	70	2001R		September 8, 1981
Longview	7%	2:1	100 T	2000R	70	2012	January 1988	February 11, 1993
Lorraine	5%	1.5:1						
Lorena	6%	2:1	100 T	2019R	70	2019R		
Lorenzo	5%	1.5:1	100 T	1995R	70	1995R		
Los Fresnos	5%	2:1	50 T	2019R	30	2019R		
Lott	5%	1:1						

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Lake Jackson	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1998	yes	yes	N/A	00718
Lake Worth	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1998	yes	yes	N/A	00719
Lakeport	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00727
Lakeside	5 yrs	5 yrs/age 60, 25 yrs/any age	November 1999	yes	yes	13.50%	00715
Lakeside City	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00729
Lakeway	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2003	yes	yes	15.50%	00720
Lamesa	5 yrs	5 yrs/age 60, 25 yrs/any age	June 1994	no	no	13.50%	00722
Lampasas	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	00724
Lancaster	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1997	yes	yes	N/A	00726
Laredo	5 yrs	5 yrs/age 60, 20 yrs/any age	July 1993	yes	yes	N/A	00730
Lavon	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2012	yes	yes	N/A	00733
Lefors	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00735
League City	5 yrs	5 yrs/age 60, 20 yrs/any age	July 1999	yes	yes	15.50%	00736
Leander	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2002	yes	yes	13.50%	00737
Leon Valley	10 yrs	10 yrs/age 60, 20 yrs/any age	October 1991	yes	yes	N/A	00739
Leonard	5 yrs	5 yrs/age 60, 25 yrs/any age	January 2003	yes	yes	9.50%	00738
Levelland	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2014	yes	yes	N/A	00740
Lewisville	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1992	no	no	N/A	00742
Lexington	5 yrs	5 yrs/age 60, 25 yrs/any age	August 2009	no	no	N/A	00744
Liberty	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2019	no	no	N/A	00746
Liberty Hill	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2009	yes	yes	N/A	00745
Lindale	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2007	no	no	N/A	00748
Lindsay	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00749
Linden	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	00750
Lipan	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00755
Little Elm	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2003	yes	yes	13.50%	00751
Littlefield	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1998	yes	yes	11.50%	00752
Live Oak	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1995	yes	yes	N/A	00753
Liverpool	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00757
Livingston	10 yrs	10 yrs/age 60, 25 yrs/any age	March 1998	yes	yes	N/A	00754
Llano	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1999	yes	yes	N/A	00756
Lockhart	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	N/A	00758
Lockney	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	00760
Lone Star	5 yrs	5 yrs/age 60, 25 yrs/any age	March 2001	yes	yes	7.50%	00765
Longview	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1993	yes	yes	15.50%	00766
Lorraine	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00768
Lorena	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2004	yes	yes	12.50%	00769
Lorenzo	5 yrs	5 yrs/age 60, 25 yrs/any age	August 2003	no	no	9.50%	00770
Los Fresnos	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2008	yes	yes	11.50%	00771
Lott	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00773

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Lovelady	7%	2:1						
Lubbock	7%	2:1	100 T	1998R	70	2001R	January 1990	
Lucas	7%	2:1	100	2006R	70	2015R		
Lufkin	7%	2:1	100 T	1998R	50	2012R	December 1989	October 1, 2000
Luling	5%	2:1	100 T	1992R	70	1992R		
Lumberton	7%	2:1	100 T	2001R	70	2001R		
Lyford	5%	1:1						
Lytle	5%	2:1	100	1992R	70	1992R		
Madisonville	5%	2:1	100	1992R	70	1992R		
Magnolia	6%	2:1						
Malakoff	7%	2:1	100 T	1993				
Manor	7%	2:1	100	2019				July 19, 2006
Mansfield	7%	2:1	100 T	1992R	70	1992R	January 1989	
Manvel	7%	2:1	100 T	2017	70	2017		
Marble Falls	7%	2:1	100 T	2020R			July 2003	May 23, 1990
Marfa	5%	2:1	100	1990	70	1990		
Marion	5%	2:1	100 T	2008R				
Marlin	5%	2:1	100 T	2000R	70	2000R		
Marquez	5%	1:1						
Marshall	7%	2:1	100 T	1998R	50	2013R	January 1990	June 9, 1988
Mart	5%	1.5:1	100	1992R	70	1992R		
Martindale	5%	2:1						
Mason	5%	1.5:1	100	2010R	70	2010R		February 13, 1989
Matador	5%	1:1						
Mathis	7%	2:1	100	1991	70	1991	November 2003	
Maud	5%	1:1						
Maypearl	5%	1:1						
McAllen	7%	2:1	100 T	2020				December 27, 2007
McCamey	7%	1:1	100	1997R	70	2009		
McGregor	6%	2:1	100 T	1996R	70	1996R		
McKinney	7%	2:1	100 T	1996R	70	2003R		
McLean	5%	1:1						
Meadowlakes	7%	1:1						
McLendon-Chisholm	7%	2:1						
Meadow	5%	1:1						
Meadows Place	7%	2:1	100	2021	70	2021		
Melissa	7%	2:1	100 T	2018R				
Memorial Villages P.D.	7%	2:1	100 T	2009	70	2009		
Memphis	7%	1.5:1	100	2020R	70	2020R		
Menard	5%	1:1	100	2009R	70	2009R		

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Lovelady	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00774
Lubbock	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1995	no	no	N/A	00778
Lucas	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2007	yes	yes	15.50%	00779
Lufkin	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1997	yes	yes	N/A	00782
Luling	10 yrs	10 yrs/age 60, 25 yrs/any age	September 1995	yes	yes	11.50%	00784
Lumberton	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1995	yes	yes	N/A	00785
Lyford	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	N/A	00786
Lytle	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	11.50%	00787
Madisonville	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1993	yes	yes	11.50%	00790
Magnolia	5 yrs	5 yrs/age 60, 25 yrs/any age	April 1998	yes	yes	12.50%	00791
Malakoff	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2007	yes	yes	13.50%	00792
Manor	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2014	yes	yes	N/A	00796
Mansfield	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1992	yes	yes	N/A	00798
Manvel	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	13.50%	00799
Marble Falls	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1996	yes	yes	13.50%	00800
Marfa	5 yrs	5 yrs/age 60, 25 yrs/any age	March 2005	yes	yes	11.50%	00802
Marion	5 yrs	5 yrs/age 60, 25 yrs/any age	November 2015	yes	yes	11.50%	00804
Marlin	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2016	yes	yes	11.50%	00806
Marquez	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00808
Marshall	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	N/A	00810
Mart	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	9.50%	00812
Martindale	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00813
Mason	5 yrs	5 yrs/age 60, 25 yrs/any age	May 1997	yes	yes	9.50%	00814
Matador	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00816
Mathis	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1999	yes	yes	13.50%	00818
Maud	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00820
Maypearl	5 yrs	5 yrs/age 60, 25 yrs/any age	June 2012	yes	yes	7.50%	00822
McAllen	10 yrs	10 yrs/age 60, 20 yrs/any age	July 1999	no	no	13.50%	00824
McCamey	10 yrs	10 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00826
McGregor	5 yrs	5 yrs/age 60, 20 yrs/any age	July 1996	yes	yes	12.50%	00828
McKinney	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	00830
McLean	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00832
Meadowlakes	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00831
McLendon-Chisholm	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00833
Meadow	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00834
Meadows Place	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1997	yes	yes	13.50%	00835
Melissa	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2003	yes	yes	N/A	00837
Memorial Villages P.D.	5 yrs	5 yrs/age 60, 25 yrs/any age	June 1996	yes	yes	N/A	01501
Memphis	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00840
Menard	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	N/A	00842

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Mercedes	7%	2:1	100 T	2009R	70	2009R	April 1997	July 6, 1999
Meridian	5%	2:1						
Merkel	7%	2:1	100 T	2020R	70	2020R	April 2002	
Mertzson	5%	2:1						
Mesquite	7%	2:1	100 T	2019R	50	2021	January 1984	September 16, 1991
Mexia	7%	2:1	100 T	1992R	70	1992R	February 1984	
Miami	5%	1:1						
Midland	7%	2:1	100 T	1992R	50	1992R	November 1983	
Midlothian	7%	2:1	100 T	2003R	70	2003R	October 1988	September 13, 1988
Milano	5%	1:1						
Miles	5%	1:1	100	1990				
Milford	7%	1:1	100 T	2002R				
Mineola	7%	2:1	100 T	2021R	70	1988	February 1999	
Mineral Wells	5%	2:1	100	1992R	70	1992R	December 1990	October 18, 1988
Mission	6%	2:1	100 T	2007R	70	2010		
Missouri City	7%	2:1	100 T	2021	70	2021	March 1993	August 6, 2001
Monahans	5%	2:1	100 T	1992R	70	1992R	November 1994	
Mont Belvieu	7%	2:1	100 T	2015R	70	2015R		May 29, 1979
Montgomery	7%	2:1	50 T	2021R	50	2021R		
Moody	5%	1:1						
Morgan's Point	7%	2:1	50 T	2013R	30	2013R		
Morgan's Point Resort	7%	2:1	100 T	2006R	70	2003R	January 1990	
Morton	5%	2:1	100 T	1999R	70	1999R		
Moulton	6%	1:1	100 T	2013R	70	2013R	December 1997	
Mount Enterprise	5%	1:1						
Mt. Pleasant	7%	2:1	100 T	2005R	70	2005R		
Mt. Vernon	7%	2:1	100	1992R	70	1992R		January 13, 1998
Muenster	5%	2:1	100	1981	20	1981		
Muleshoe	7%	2:1	100 T	1992R	70	1992R	February 1996	October 18, 1983
Munday	5%	1:1						
Murphy	7%	2:1	100 T	2002R	70	2002R		
Nacogdoches	7%	2:1	100 T	2000R	30	2012R	November 1989	June 6, 2017
Naples	5%	1.5:1						
Nash	7%	2:1	100 T	2017R	70	2017R		
Nassau Bay	7%	2:1	50	2012R	70	2012R	September 2002	July 8, 2002
Natalia	5%	1:1						
Navasota	5%	2:1	100 T	2021R	70	2021R		May 8, 1989
Nederland	7%	2:1	100	2000R	30	1984	March 1982	December 13, 1983
Needville	7%	1:1	100 T	1996R	70	1989		
Newark	5%	1:1						

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Mercedes	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2000	yes	yes	N/A	00844
Meridian	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	11.50%	00846
Merkel	5 yrs	5 yrs/age 60, 25 yrs/any age	June 2001	yes	yes	N/A	00848
Mertzson	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00852
Mesquite	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	no	no	N/A	00854
Mexia	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1991	yes	yes	13.50%	00856
Miami	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00858
Midland	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1994	yes	yes	N/A	00860
Midlothian	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1991	yes	yes	N/A	00862
Milano	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00863
Miles	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	00864
Milford	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00865
Mineola	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1991	yes	yes	13.50%	00868
Mineral Wells	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	11.50%	00870
Mission	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1998	yes	yes	12.50%	00874
Missouri City	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1993	yes	yes	15.50%	00875
Monahans	10 yrs	10 yrs/age 60, 25 yrs/any age	November 1995	yes	yes	N/A	00876
Mont Belvieu	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1995	yes	yes	N/A	00887
Montgomery	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2021	yes	yes	13.50%	00877
Moody	5 yrs	5 yrs/age 60, 25 yrs/any age	October 2019	yes	yes	7.50%	00878
Morgan's Point	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	no	N/A	00883
Morgan's Point Resort	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2003	yes	yes	13.50%	00882
Morton	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00884
Moulton	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1997	yes	yes	N/A	00886
Mount Enterprise	5 yrs	5 yrs/age 60, 25 yrs/any age	April 2019	yes	yes	N/A	00890
Mt. Pleasant	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1996	yes	yes	N/A	00892
Mt. Vernon	5 yrs	5 yrs/age 60, 25 yrs/any age	February 2019	yes	yes	13.50%	00894
Muenster	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	11.50%	00896
Muleshoe	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1996	yes	yes	N/A	00898
Munday	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00901
Murphy	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2005	yes	yes	15.50%	00903
Nacogdoches	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	N/A	10904
Naples	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	00906
Nash	5 yrs	5 yrs/age 60, 25 yrs/any age	June 1996	yes	yes	N/A	00907
Nassau Bay	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2007	yes	yes	N/A	00905
Natalia	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2009	yes	yes	N/A	00909
Navasota	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	11.50%	00908
Nederland	10 yrs	10 yrs/age 60, 20 yrs/any age	January 2000	no	no	N/A	00910
Needville	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1998	yes	yes	9.50%	00912
Newark	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00913

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
New Boston	5%	1:1	100 T	1993R	70	1993R		
New Braunfels	7%	2:1	100 T	2005R	70	2005R	January 1990	January 11, 1993
New Braunfels Utilities	7%	2:1	100 T	2018R	70	2018R	April 2004	
New Deal	5%	1:1						
New Fairview	7%	1:1						
New London	5%	1:1	100 T	1997R	70	1997R		
New Summerfield	7%	2:1	100	2016R				May 22, 2007
New Waverly	5%	2:1	100	2020R				
Newton	7%	2:1	100 T	2001R	70	2001R		December 10, 1991
Nixon	5%	1:1						
Nocona	5%	2:1	100	2008R	70	2008R		
Nolanville	5%	1:1						
Normangee	5%	2:1						
North Richland Hills	7%	2:1	100 T	1992R	70	1992R	January 1990	December 12, 1988
Northlake	7%	2:1	100 T	2011R				
Oak Point	7%	2:1	100	2010			December 2003	
Oak Ridge North	7%	2:1	100	2007R	70	2009R		
Odem	6%	2:1						
Odessa	7%	2:1	100 T	2011R	50	2011R	October 1989	February 28, 2012
O'Donnell	5%	1:1						
Oglesby	5%	1:1					December 2003	
Old River-Winfree	5%	1:1						
Olmos Park	5%	2:1	100 T	2005	70	1998		
Olney	7%	2:1						
Omaha	5%	1:1						
Onalaska	5%	1.5:1						
Orange	7%	2:1	100 T	1997R	70	1997R	January 1988	
Orange Grove	6%	2:1	100	2019R	50	2019R		August 18, 2010
Ore City	5%	1:1						
Overton	6%	2:1	100 T	1993	70	1993		
Ovilla	7%	2:1	100 T	2012R				November 12, 2007
Oyster Creek	7%	2:1	100 T	2009R				
Paducah	5%	1.5:1	100	1998R				
Palacios	7%	2:1	100 T	2012R	70	2012R		
Palestine	6%	2:1	100 T	2005R	70	2005R	December 2003	June 27, 1978
Palmer	7%	2:1	100 T	2019R	70	2019R		
Palmhurst	7%	2:1						
Palmview	5%	1:1						December 18, 2018
Pampa	7%	2:1	100 T	2012R	70	2012R	October 1988	December 8, 1987
Panhandle	5%	2:1	100 T	2015R	70	2015R		August 26, 1993

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
New Boston	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	00914
New Braunfels	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	10916
New Braunfels Utilities	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	20916
New Deal	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	7.50%	00915
New Fairview	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00923
New London	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	7.50%	00918
New Summerfield	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	13.50%	00919
New Waverly	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00917
Newton	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2010	yes	yes	N/A	00920
Nixon	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00922
Nocona	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	11.50%	00924
Nolanville	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00925
Normangee	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	11.50%	00928
North Richland Hills	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1992	no	no	N/A	00931
Northlake	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2019	yes	yes	N/A	00930
Oak Point	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2003	yes	yes	N/A	00936
Oak Ridge North	5 yrs	5 yrs/age 60, 25 yrs/any age	July 1999	yes	yes	N/A	00937
Odem	10 yrs	10 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00942
Odessa	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1993	yes	yes	N/A	00944
O'Donnell	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00935
Oglesby	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	00945
Old River-Winfree	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	7.50%	00949
Olmos Park	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	11.50%	00950
Olney	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00951
Omaha	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00953
Onalaska	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2004	yes	yes	9.50%	00954
Orange	10 yrs	10 yrs/age 60, 20 yrs/any age	March 1996	no	no	N/A	00958
Orange Grove	5 yrs	5 yrs/age 60, 25 yrs/any age	September 2010	yes	yes	12.50%	00960
Ore City	5 yrs	5 yrs/age 60, 25 yrs/any age	October 2001	yes	yes	7.50%	00959
Overton	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1996	yes	yes	12.50%	00962
Ovilla	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	13.50%	00961
Oyster Creek	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2020	yes	yes	13.50%	00963
Paducah	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	9.50%	00964
Palacios	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	N/A	00966
Palestine	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2001	yes	yes	N/A	00968
Palmer	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	13.50%	00970
Palmhurst	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00969
Palmview	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2018	yes	yes	N/A	00971
Pampa	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1996	yes	yes	N/A	00972
Panhandle	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	N/A	00974

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Panorama Village	6%	2:1	100	1990				
Pantego	7%	2:1	100 T	1998R	50	2014R	January 1993	
Paris	6%	2:1	100 T	2008	70	2008	September 1988	October 9, 1995
Parker	6%	2:1	100 T	1998R				
Pasadena	7%	2:1	100 T	1993R	40	1993R	January 1982	September 29, 2009
Pearland	7%	2:1	100 T	1998R	70	1998R	October 1989	February 11, 1991
Pearsall	6%	1:1	100 T	2019R	70	2019R		
Pecos City	5%	2:1	100 T	1992R	30	1992R	November 1990	August 8, 1996
Pelican Bay	5%	1:1						
Penitas	6%	1.5:1						
Perryton	7%	2:1	100 T	1992R	70	1992R	October 1984	October 1, 2002
Pflugerville	7%	2:1	100 T	2002R	70	2002R	September 1989	
Pharr	7%	2:1	100 T	2008	70	2008	April 1984	November 19, 2002
Pilot Point	6%	2:1	100 T	2019R	70	2019R	February 2000	
Pinehurst	7%	2:1	100 T	2004R	70	2004R	April 2003	March 8, 1990
Pineland	5%	1.5:1	100	1992R	70	1992R	August 1994	August 20, 1991
Piney Point Village	5%	2:1	100	1999				
Pittsburg	7%	2:1	100 T	1999R	70	1999R		September 8, 1988
Plains	7%	1.5:1	100 T	1996R				
Plainview	7%	2:1	100 T	1997R	70	1997R	September 1995	December 13, 1977
Plano	7%	2:1	100 T	1994R	70	1994R	January 1992	December 27, 1993
Pleasanton	7%	2:1	100 T	2013R	70	2013R	May 1991	September 21, 1987
Point	7%	2:1	100 T	2016R	50	2016R		
Ponder	5%	2:1						
Port Aransas	6%	2:1	100 T	2014R	70	2014R	February 2000	
Port Arthur	5%	2:1	100 T	1999R	70	1999R	October 1985	September 27, 1979
Port Isabel	5%	1.5:1	100	1992R	70	1992R		
Port Lavaca	5%	1.5:1	100 T	2003R	70	2003R		
Port Neches	7%	2:1	100 T	2001R	30	2021	December 1987	November 19, 1987
Portland	6%	2:1	100 T	2006R	70	2006R	May 1991	
Post	7%	2:1	50 T	2019R				
Poteet	5%	1.5:1	100	2007R				
Poth	7%	1:1	100	2004				
Pottsboro	7%	2:1						
Prairie View	5%	1:1						
Premont	5%	1:1						
Presidio	5%	1:1						
Primera	5%	1:1						
Princeton	7%	2:1	100 T	1992R	70	1992R	January 1990	
Prosper	7%	2:1	100 T	2009R	70	2009R		

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Panorama Village	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	12.50%	00973
Pantego	5 yrs	5 yrs/age 60, 20 yrs/any age	July 1994	yes	yes	N/A	00975
Paris	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1995	yes	yes	N/A	00976
Parker	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2018	yes	yes	13.50%	00977
Pasadena	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1994	yes	yes	N/A	00978
Pearland	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1995	yes	yes	15.50%	00983
Pearsall	5 yrs	5 yrs/age 60, 25 yrs/any age	February 2004	yes	yes	8.50%	00984
Pecos City	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1995	yes	yes	11.50%	00988
Pelican Bay	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00989
Penitas	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	00991
Perryton	10 yrs	10 yrs/age 60, 20 yrs/any age	February 1997	yes	yes	N/A	00994
Pflugerville	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1995	yes	yes	N/A	01000
Pharr	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1999	yes	yes	N/A	01002
Pilot Point	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1996	yes	yes	12.50%	01004
Pinehurst	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1992	yes	yes	N/A	01005
Pineland	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2005	yes	yes	N/A	01003
Piney Point Village	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01001
Pittsburg	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1994	yes	yes	N/A	01006
Plains	5 yrs	5 yrs/age 60, 25 yrs/any age	November 2000	yes	yes	N/A	01007
Plainview	5 yrs	5 yrs/age 60, 25 yrs/any age	January 1992	no	no	N/A	01008
Plano	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	no	no	N/A	01010
Pleasanton	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1996	yes	yes	N/A	01012
Point	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2010	no	no	N/A	01013
Ponder	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01017
Port Aransas	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2000	yes	yes	12.50%	01014
Port Arthur	10 yrs	10 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	11016
Port Isabel	5 yrs	5 yrs/age 60, 25 yrs/any age	June 2017	yes	yes	9.50%	01018
Port Lavaca	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	01020
Port Neches	10 yrs	10 yrs/age 60, 20 yrs/any age	March 1997	no	no	N/A	01022
Portland	10 yrs	10 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01019
Post	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1997	yes	yes	N/A	01024
Poteet	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2018	yes	yes	9.50%	01026
Poth	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	01028
Pottsboro	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	13.50%	01030
Prairie View	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01031
Premont	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	01032
Presidio	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01029
Primera	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	01033
Princeton	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2002	yes	yes	13.50%	01034
Prosper	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	15.50%	01036

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Providence Village	5%	2:1						
Quannah	5%	1.5:1	100 T	1995R	70	1995R		
Queen City	5%	1:1	100 T	2000R				May 11, 2006
Quinlan	6%	2:1	100 T	2015R	70	2015R		
Quintana	7%	2:1						
Quitaque	5%	1:1						
Quitman	5%	2:1	100	1992R	70	1992R		
Ralls	5%	1.5:1	100 T	1997R	70	1997R		
Rancho Viejo	7%	1.5:1	100	1999R				November 13, 2001
Ranger	6%	2:1	100 T	2005R	70	2005R		
Rankin	6%	1.5:1	100 T	2021			January 1990	
Ransom Canyon	6%	1.5:1	100 T	2014R			August 2009	
Raymondville	7%	2:1	90 T	1988	70	1988	January 1986	
Red Oak	7%	2:1	100 T	2009	70	2009		
Redwater	7%	1:1						
Refugio	5%	1:1	100	1991				
Reklaw	7%	1.5:1	100 T	2001R	70	2001R		
Reno (Lamar County)	5%	2:1	100	1994R				
Reno (Parker County)	7%	1.5:1						
Rhome	7%	2:1						
Rice	5%	1:1						
Richardson	7%	2:1	50	2011R	50	2011R	January 1987	December 10, 2018
Richland Hills	7%	2:1	100 T	1992R	70	1992R	January 1990	December 10, 1991
Richland Springs	5%	2:1	20	1997				
Richmond	7%	2:1	100 T	1992R	70	1992R	January 1990	April 18, 2005
Richwood	5%	2:1	100 T	1998R	70	1998R	April 1990	
Riesel	5%	1:1						
Rio Grande City	6%	1.5:1	100 T	2007R	70	2007R		September 7, 2006
Rio Vista	7%	1:1						
Rising Star	5%	1:1						
River Oaks	7%	2:1	100 T	1992R	70	1992R	August 1988	
Roanoke	7%	2:1	100 T	1993R	70	1993R		
Robert Lee	5%	1:1						
Robinson	7%	2:1	100 T	2009R	30	2009R		
Robstown	5%	1.5:1	100	2004R	70	2004R		
Robstown Utility System	5%	2:1	100 T	2021R	70	2021R	November 2003	March 7, 1991
Roby	7%	2:1	100	1994	70	1994		
Rockdale	5%	2:1	100	2004R	70	2004R		
Rockport	7%	2:1	100 T	1993R	70	1993R	June 1992	
Rocksprings	7%	1:1						

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Providence Village	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01037
Quannah	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01042
Queen City	5 yrs	5 yrs/age 60, 25 yrs/any age	November 2001	yes	yes	7.50%	01045
Quinlan	5 yrs	5 yrs/age 60, 25 yrs/any age	August 1997	yes	yes	12.50%	01044
Quintana	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01047
Quitaque	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01046
Quitman	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	11.50%	01048
Ralls	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	01050
Rancho Viejo	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	11.50%	01051
Ranger	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	12.50%	01052
Rankin	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01054
Ransom Canyon	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2019	yes	yes	N/A	01055
Raymondville	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	15.50%	01058
Red Oak	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2008	yes	yes	13.50%	01061
Redwater	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01062
Refugio	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	7.50%	01064
Reklaw	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01065
Reno (Lamar County)	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2001	yes	yes	11.50%	01066
Reno (Parker County)	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2020	yes	yes	N/A	01069
Rhome	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2002	yes	yes	13.50%	01067
Rice	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	7.50%	01068
Richardson	5 yrs	5 yrs/age 60, 25 yrs/any age	October 1991	no	no	N/A	01070
Richland Hills	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	01073
Richland Springs	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01074
Richmond	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	01076
Richwood	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01077
Riesel	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01072
Rio Grande City	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2007	yes	yes	N/A	01075
Rio Vista	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01079
Rising Star	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01080
River Oaks	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1995	yes	yes	N/A	01082
Roanoke	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1997	no	no	N/A	01084
Robert Lee	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01088
Robinson	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1997	yes	yes	N/A	01089
Robstown	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	9.50%	21090
Robstown Utility System	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1997	yes	yes	N/A	11090
Roby	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01092
Rockdale	5 yrs	5 yrs/age 60, 20 yrs/any age	July 2001	yes	yes	11.50%	01096
Rockport	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1997	yes	yes	N/A	01098
Rocksprings	5 yrs	5 yrs/age 60, 25 yrs/any age	September 2018	no	no	N/A	01100

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Rockwall	7%	2:1	100 T	2001R	70	2001R	July 1993	August 2, 1983
Rogers	7%	1.5:1	75 T	2018R				
Rollingwood	7%	2:1	100 T	2019R				
Roma	5%	2:1	100 T	2009R	70	2009R		
Roscoe	5%	1:1						
Rosebud	5%	1:1						
Rosenberg	7%	2:1	100 T	2019R	70	2019R	February 1991	May 18, 1999
Rotan	5%	1:1						
Round Rock	7%	2:1	100 T	1999R	70	1999R	January 1990	June 8, 2006
Rowlett	7%	2:1	100 T	1999R	50	2012R	January 1990	
Roy H. Laird Mem. Hospital	5%	2:1	100	2009	70	2009		
Royse City	7%	2:1	100 T	2009R	70	2018R		
Rule	7%	1.5:1						
Runaway Bay	5%	1.5:1						
Runge	7%	1:1	100 T	2003R	70	2003R		
Rusk	6%	1.5:1	100 T	2004R	70	2004R	February 2012	December 19, 2002
Sabinal	3%	2:1	100 T	1996R			April 1995	
Sachse	7%	2:1	100 T	1998R	70	1998R		
Saginaw	7%	2:1	100 T	2019R	70	2019R		
Saint Jo	6%	1.5:1	100	1992R	70	1998R		
Salado	5%	2:1	100 T	2005R			July 2002	
San Angelo	7%	2:1	100 T	1995R	50	2010R	January 1982	November 13, 1979
San Antonio	6%	2:1	100 T	2000R	70	2021	October 1996	January 1, 2000
San Antonio Water System	3%	1:1	100	1992R	70	1992R	September 1989	
San Augustine	7%	2:1	100 T	1995R	70	1995R	September 1999	March 14, 2000
San Benito	5%	2:1	100 T	2001			June 1998	
San Felipe	5%	1:1						
San Juan	6%	2:1					April 2001	
San Marcos	7%	2:1	100 T	1999R	70	1999R	April 1984	July 9, 2001
San Saba	6%	1.5:1	100 T	2011R	70	2011R		July 11, 1978
Sanger	6%	2:1	100	2007R			December 1995	August 20, 2007
Sansom Park	7%	1.5:1	100 T	2008R	70	2008R		
Santa Anna	5%	1.5:1	100 T	1992R	70	1992R		
Santa Fe	7%	2:1	100 T	2021R	70	2021R		
Savoy	6%	1.5:1						
Schertz	7%	2:1	100 T	2008R	70	2008R	September 1994	August 16, 1994
Schulenburg	7%	2:1	100 T	2001R	70	2001R		March 9, 1989
Seabrook	7%	2:1	100 T	2005R	30	2014R	January 1988	March 5, 2013
Seadrift	5%	1:1						
Seagoville	7%	2:1	100 T	2007R	70	1988		

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Rockwall	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1995	yes	yes	N/A	01102
Rogers	5 yrs	5 yrs/age 60, 25 yrs/any age	August 2009	no	no	N/A	01104
Rollingwood	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2007	yes	yes	13.50%	01105
Roma	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2002	yes	yes	11.50%	01106
Roscoe	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01109
Rosebud	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2005	yes	yes	N/A	01112
Rosenberg	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1996	yes	yes	N/A	01114
Rotan	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01116
Round Rock	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1996	yes	yes	N/A	01118
Rowlett	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1994	no	no	N/A	01119
Roy H. Laird Mem. Hospital	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	11.50%	20696
Royse City	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1992	yes	yes	N/A	01120
Rule	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	11.50%	01122
Runaway Bay	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	9.50%	01123
Runge	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01124
Rusk	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2012	yes	yes	10.50%	01126
Sabinal	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	01128
Sachse	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1995	yes	yes	N/A	01129
Saginaw	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1997	yes	yes	N/A	01131
Saint Jo	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	10.50%	01130
Salado	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2011	yes	yes	N/A	01133
San Angelo	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1994	no	no	N/A	01132
San Antonio	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1996	no	no	N/A	21136
San Antonio Water System	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1997	no	no	5.50%	11136
San Augustine	10 yrs	10 yrs/age 60, 25 yrs/any age	September 1999	yes	yes	13.50%	01138
San Benito	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1998	yes	yes	11.50%	01140
San Felipe	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01144
San Juan	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2000	yes	yes	12.50%	01148
San Marcos	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1996	yes	yes	N/A	01150
San Saba	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2008	yes	yes	10.50%	01152
Sanger	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1999	yes	yes	12.50%	01146
Sansom Park	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2019	yes	yes	11.50%	01153
Santa Anna	5 yrs	5 yrs/age 60, 25 yrs/any age	January 1992	yes	yes	9.50%	01154
Santa Fe	10 yrs	10 yrs/age 60, 20 yrs/any age	February 1997	no	no	N/A	01155
Savoy	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	10.50%	01158
Schertz	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1993	yes	yes	N/A	01159
Schulenburg	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2001	yes	yes	N/A	01160
Seabrook	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1994	yes	yes	N/A	01161
Seadrift	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01162
Seagoville	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1995	yes	yes	13.50%	01164

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Seagraves	5%	2:1	100	1992R	70	1992R		
Sealy	7%	2:1	100 T	2007R	70	2007R	January 1990	
Seguin	7%	2:1	100 T	2015R	70	2019R	February 1996	
Selma	7%	2:1	100 T	1993R	70	1996R	July 1995	
Seminole	7%	2:1	100 T	2000R	70	2000R	July 1996	March 23, 1992
Seven Points	7%	2:1	100 T	1998R	70	1998R		
Seymour	6%	1:1	100 T	1995R	70	1995R	September 1989	
Shady Shores	7%	2:1	100 T	2017				
Shallowater	6%	1.5:1	100 T	2019R				
Shamrock	5%	1:1	100 T	1992R	70	1992R		
Shavano Park	7%	2:1	100 T	2006R	70	2006R		
Shenandoah	7%	2:1	100 T	2009R	70	2009R		November 28, 2007
Shepherd	7%	1.5:1	100	1998				
Sherman	7%	2:1	100 T	2007R	30	2007R	January 1991	October 1, 2000
Shiner	5%	1.5:1	100 T	2020R	70	2020R		
Shoreacres	5%	1.5:1	100 T	1993R	70	1993R		March 26, 2001
Silsbee	7%	2:1	100	1996R	70	1996R	October 1989	November 8, 1983
Silverton	6%	1.5:1	75	2012R	50	2012R		
Simonton	5%	1:1						
Sinton	7%	2:1	100	2012R	70	2012R	May 1988	
Skellytown	7%	1:1	100	2012R				
Slaton	6%	2:1	100 T	1992R	70	1996		
Smithville	5%	1.5:1	100 T	2001R	70	2001R	December 1995	April 11, 1994
Smyer	7%	2:1						
Snyder	7%	2:1	100 T	1992R	70	1992R		
Somerset	5%	1.5:1	100 T	2011	70	2011		
Somerville	5%	1.5:1	100 T	2000R	70	2000R		
Sonora	5%	2:1	100 T	2009R	70	2009R		November 18, 2008
Sour Lake	7%	2:1					May 2011	
South Houston	5%	2:1	100 T	2007R	70	2007R	December 1991	
South Padre Island	7%	2:1	100 T	2002R	70	2002R	January 1990	July 1, 1978
Southlake	7%	2:1	100	2010R	50	2010R	January 1995	June 20, 2000
Southmayd	5%	1:1						
Southside Place	7%	2:1	100 T	2011R	70	1988	January 2003	
Spearman	7%	2:1	100 T	1992R	70	1992R		December 16, 1986
Splendora	7%	1:1						
Spring Valley	7%	2:1	100 T	2009	70	2009		
Springtown	7%	2:1	100 T	2007R	70	2007R		
Spur	5%	1:1	100 T	2013R	70	2017		
Stafford	7%	2:1	100 T	2005R	70	2005R		

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Seagraves	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01166
Sealy	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2005	yes	yes	N/A	01167
Seguin	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1995	yes	yes	N/A	01168
Selma	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	N/A	01169
Seminole	5 yrs	5 yrs/age 60, 25 yrs/any age	September 1996	yes	yes	N/A	01170
Seven Points	10 yrs	10 yrs/age 60, 20 yrs/any age	May 2000	yes	yes	13.50%	01171
Seymour	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1998	yes	yes	8.50%	01172
Shady Shores	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01165
Shallowater	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2019	yes	yes	10.50%	01177
Shamrock	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01174
Shavano Park	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01173
Shenandoah	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2008	yes	yes	N/A	01175
Shepherd	5 yrs	5 yrs/age 60, 25 yrs/any age	July 2000	yes	yes	11.50%	01181
Sherman	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2000	yes	yes	N/A	01176
Shiner	5 yrs	5 yrs/age 60, 20 yrs/any age	December 2017	yes	yes	N/A	01178
Shoreacres	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1993	yes	yes	9.50%	01179
Silsbee	5 yrs	5 yrs/age 60, 20 yrs/any age	May 1998	no	no	N/A	01180
Silverton	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01182
Simonton	5 yrs	5 yrs/age 60, 20 yrs/any age	November 2020	yes	yes	N/A	01183
Sinton	5 yrs	5 yrs/age 60, 25 yrs/any age	November 1991	yes	yes	N/A	01184
Skellytown	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	01185
Slaton	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	12.50%	01186
Smithville	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	9.50%	01188
Smyer	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	13.50%	01189
Snyder	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	01190
Somerset	5 yrs	5 yrs/age 60, 25 yrs/any age	October 2001	yes	yes	9.50%	01191
Somerville	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	01192
Sonora	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2000	yes	yes	N/A	01194
Sour Lake	5 yrs	5 yrs/age 60, 25 yrs/any age	September 2012	yes	yes	13.50%	01196
South Houston	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01198
South Padre Island	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	13.50%	01199
Southlake	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1995	yes	yes	13.50%	01197
Southmayd	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01200
Southside Place	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2003	yes	yes	N/A	01202
Spearman	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	13.50%	01204
Splendor	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01201
Spring Valley	5 yrs	5 yrs/age 60, 25 yrs/any age	April 1997	yes	yes	N/A	01205
Springtown	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2004	yes	yes	13.50%	01203
Spur	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01206
Stafford	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01207

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Stamford	5%	1.5:1	100 T	1994R	70	1994R	February 1989	
Stanton	5%	1.5:1	100	1992R	70	1992R	May 1989	
Star Harbor	5%	2:1	100	1992R	70	1992R	September 1982	
Stephenville	6%	2:1	100 T	2018R	70	2017	October 1989	December 4, 2001
Sterling City	5%	1:1						
Stinnett	5%	1.5:1	100	1995	60	1995		March 18, 2002
Stockdale	7%	1:1						
Stratford	7%	1.5:1	100 T	2021R	70	2021R	January 2000	
Sudan	5%	1:1	100 T	2021	70	2021		
Sugar Land	7%	2:1	100 T	2002R	70	2002R		
Sulphur Springs	6%	2:1	100 T	2021	50	2007		
Sundown	7%	2:1	100 T	2010R	50	1996		
Sunnyvale	6%	2:1	100 T	2004R	70	2004R	May 2004	
Sunray	7%	2:1	100 T	2000R	70	2000R	February 1999	
Sunrise Beach Village	5%	1:1						
Sunset Valley	7%	2:1	50 T	2021R	70	2021R	July 2001	
Surfside Beach	7%	1:1						
Sweeny	7%	2:1	100 T	2008R	70	2008R		
Sweetwater	7%	2:1	100 T	2000R	70	2000R		September 10, 1991
TMRS	7%	2:1	100 T	1992R	70	2000R	January 1982	December 6, 2013
Taft	7%	2:1	100 T	2013R	30	2013R	November 1994	June 12, 2012
Tahoka	5%	2:1	100	2021	50	1976	December 2003	
Talty	5%	2:1						
Tatum	5%	1:1						
Taylor	7%	2:1	100 T	2020R	30	2020R	February 1992	
Teague	7%	2:1	100 T	2007R	70	2007R		
Temple	7%	2:1	100 T	1992R	70	1992R	January 1990	
Tenaha	5%	1:1						
Terrell	7%	2:1	100 T	1996R	70	1996R	January 1996	
Terrell Hills	7%	2:1	100 T	2019R	70	2019R	March 2002	
Texarkana	7%	2:1	100 T	1992R	70	1992R	October 1988	
Texarkana Police Dept.	7%	2:1	100 T	1998R	70	1998R	October 1988	
Texarkana Water Utilities	7%	2:1	100 T	1992R	70	1992R	October 1988	
Texas City	7%	2:1	100 T	2003R	70	2003R	June 1990	January 1, 2003
Texas Municipal League	6%	2:1	100 T	2005R	70	2005R	November 1991	
Texas Municipal League IEBP	6%	2:1	100	2021R				
Texas Municipal League IRP	7%	2:1	100 T	2016R	70	2016R	March 1992	October 19, 2002
Texhoma	5%	1:1						
The Colony	7%	2:1	100 T	2011R	30	2011R	October 1993	
Thompsons	5%	1:1						

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Stamford	5 yrs	5 yrs/age 60, 25 yrs/any age	September 1996	yes	yes	9.50%	01208
Stanton	5 yrs	5 yrs/age 60, 25 yrs/any age	October 1999	yes	yes	9.50%	01210
Star Harbor	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01211
Stephenville	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1991	yes	yes	N/A	01212
Sterling City	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	7.50%	01213
Stinnett	5 yrs	5 yrs/age 60, 25 yrs/any age	September 1998	yes	yes	9.50%	01214
Stockdale	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01216
Stratford	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2000	yes	yes	N/A	01218
Sudan	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1999	no	no	7.50%	01224
Sugar Land	5 yrs	5 yrs/age 60, 20 yrs/any age	July 1998	yes	yes	N/A	01225
Sulphur Springs	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1995	yes	yes	N/A	01226
Sundown	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2000	yes	yes	N/A	01228
Sunnyvale	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01229
Sunray	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1999	yes	yes	N/A	01230
Sunrise Beach Village	5 yrs	5 yrs/age 60, 25 yrs/any age	April 2011	yes	yes	7.50%	01227
Sunset Valley	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2006	yes	yes	13.50%	01231
Surfside Beach	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	01233
Sweeny	5 yrs	5 yrs/age 60, 25 yrs/any age	October 2011	yes	yes	N/A	01232
Sweetwater	5 yrs	5 yrs/age 60, 25 yrs/any age	January 1996	yes	yes	N/A	01234
TMRS	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1997	yes	yes	N/A	01264
Taft	5 yrs	5 yrs/age 60, 25 yrs/any age	January 2016	yes	yes	N/A	01236
Tahoka	5 yrs	5 yrs/age 60, 25 yrs/any age	March 2004	yes	yes	11.50%	01238
Talty	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01240
Tatum	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	01241
Taylor	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1991	yes	yes	N/A	01246
Teague	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	13.50%	01248
Temple	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	N/A	01252
Tenaha	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	7.50%	01254
Terrell	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1996	yes	yes	N/A	01256
Terrell Hills	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1997	yes	yes	N/A	01258
Texarkana	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1995	no	no	N/A	21260
Texarkana Police Dept.	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1995	no	no	N/A	11260
Texarkana Water Utilities	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1995	no	no	N/A	31260
Texas City	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2016	no	no	N/A	01262
Texas Municipal League	10 yrs	10 yrs/age 60, 20 yrs/any age	November 1991	yes	yes	N/A	11263
Texas Municipal League IEBP	10 yrs	10 yrs/age 60, 25 yrs/any age	January 1999	yes	yes	12.50%	31263
Texas Municipal League IRP	10 yrs	10 yrs/age 60, 25 yrs/any age	March 1992	yes	yes	N/A	21263
Texhoma	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	01265
The Colony	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1996	yes	yes	N/A	01267
Thompsons	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01269

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Thorndale	5%	1.5:1	100 T	2013R	70	2013R		
Thrall	5%	1.5:1						
Three Rivers	7%	2:1	100	2018R	70	2018R		
Throckmorton	5%	1.5:1	100	2004R	70	2004R		December 8, 1987
Tiki Island	6%	1:1						
Timpson	5%	1:1	100	1996R				
Tioga	7%	1:1						
Tolar	7%	2:1						
Tom Bean	6%	1.5:1						
Tomball	7%	2:1	100 T	1995R	70	1995R	November 1989	June 20, 1988
Trent	7%	1.5:1						
Trenton	5%	1.5:1	100 T	1998R				April 7, 1994
Trinidad	5%	1:1						
Trinity	5%	2:1	100	2014R	70	2014R		
Trophy Club	7%	2:1	100 T	2001R	30	2015R		
Troup	5%	1.5:1	100 T	2011R	70	2011R		
Troy	7%	2:1	100	2016R				
Tulia	6%	2:1	100 T	1997R	70	1997R		May 5, 1987
Turkey	5%	1:1						
Tuscola	5%	1:1						
Tye	7%	1.5:1						
Tyler	7%	2:1	100 T	2005R	70	2005R	February 1994	May 24, 2000
Universal City	7%	2:1	100 T	2014R	70	2014R	March 1994	
University Park	7%	2:1	100 T	2019	70	2019		
Uvalde	5%	1.5:1	100 T	2012R	70	2012R	June 1990	
Valley Mills	5%	1:1						
Valley View	5%	1:1						
Van	6%	2:1	100 T	2015R	70	1990	March 2011	
Van Alstyne	6%	2:1	100 T	2000R	70	2000R		
Van Horn	5%	1.5:1	100	1994R	70	1994R		December 10, 1996
Vega	7%	2:1	100 T	2008R	70	2008R		
Venus	7%	2:1	100	2007R	70	2010R		
Vernon	7%	2:1	75 T	2016R	30	2016R	May 1991	
Victoria	6%	2:1	100 T	1993R	70	1993R	November 1984	August 16, 1982
Vidor	7%	2:1	100 T	2006R	70	2006R	January 1992	October 11, 2007
Volente	6%	1.5:1						
Village Fire Dept.	7%	2:1	100 T	2009	70	2009		
Village of the Hills	6%	1.5:1	100	2020R				
Waco	7%	2:1	100 T	2005R	50	2014	September 1989	April 1, 2003
Waelder	5%	1:1	100	1992R	30	1988		

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Thorndale	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1999	yes	yes	9.50%	01268
Thrall	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2019	yes	yes	N/A	01272
Three Rivers	5 yrs	5 yrs/age 60, 20 yrs/any age	February 2016	yes	yes	N/A	01274
Throckmorton	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	9.50%	01276
Tiki Island	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01277
Timpson	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	01278
Tioga	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	9.50%	01280
Tolar	5 yrs	5 yrs/age 60, 25 yrs/any age	September 2012	yes	yes	N/A	01283
Tom Bean	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	10.50%	01286
Tomball	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1994	yes	yes	N/A	01284
Trent	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	11.50%	01290
Trenton	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	9.50%	01292
Trinidad	5 yrs	5 yrs/age 60, 25 yrs/any age	October 1996	yes	yes	7.50%	01293
Trinity	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2006	yes	yes	11.50%	01294
Trophy Club	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2001	yes	yes	N/A	01295
Troup	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	9.50%	01296
Troy	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1998	yes	yes	13.50%	01297
Tulia	5 yrs	5 yrs/age 60, 20 yrs/any age	December 1996	yes	yes	N/A	01298
Turkey	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01299
Tuscola	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01300
Tye	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01301
Tyler	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1994	yes	yes	N/A	01304
Universal City	5 yrs	5 yrs/age 60, 20 yrs/any age	April 1997	yes	yes	N/A	01305
University Park	10 yrs	10 yrs/age 60, 20 yrs/any age	December 1991	no	no	N/A	01306
Uvalde	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1998	yes	yes	9.50%	01308
Valley Mills	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01312
Valley View	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01313
Van	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2011	yes	yes	12.50%	01314
Van Alstyne	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2018	yes	yes	12.50%	01316
Van Horn	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1997	yes	yes	9.50%	01318
Vega	5 yrs	5 yrs/age 60, 20 yrs/any age	January 2003	yes	yes	N/A	01320
Venus	5 yrs	5 yrs/age 60, 20 yrs/any age		no	no	13.50%	01324
Vernon	5 yrs	5 yrs/age 60, 25 yrs/any age	December 1996	yes	yes	N/A	01326
Victoria	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1992	yes	yes	N/A	01328
Vidor	10 yrs	10 yrs/age 60, 20 yrs/any age	July 1997	yes	yes	N/A	01329
Volente	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01331
Village Fire Dept.	5 yrs	5 yrs/age 60, 20 yrs/any age	June 1996	yes	yes	N/A	01500
Village of the Hills	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01327
Waco	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1991	no	no	N/A	01330
Waelder	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	7.50%	01332

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Wake Village	7%	2:1	100	1995R	70	1995R		February 14, 2011
Waller	5%	1.5:1	100 T	2010R				
Wallis	6%	1:1	100	2001R				
Walnut Springs	5%	1:1						
Waskom	5%	1:1	100 T	2005R	70	2005R		
Watauga	7%	2:1	100 T	1999R	70	1999R	November 1989	
Waxahachie	7%	2:1	100 T	1997R	70	1997R	January 1990	December 16, 1985
Weatherford	7%	2:1	100 T	2000R	50	2014R	October 1988	March 28, 1989
Webster	7%	2:1	100 T	1998R	70	1998R	February 1995	January 2, 2007
Weimar	7%	2:1	100	2008R	50	2008R		
Wellington	5%	2:1	100 T	2015R	70	2007	October 1989	
Wells	5%	1:1	100	1992R	70	1992R		
Weslaco	7%	2:1	50 T	2021	30	2021		August 18, 2005
West	5%	2:1	100	2020R	70	2020		
West Columbia	5%	2:1	100 T	2003R	50	1976		July 12, 2010
West Lake Hills	7%	2:1	100 T	2000R	70	2000R		May 13, 1992
West Orange	7%	2:1	100	2003R	70	2003R	November 1989	
West Tawakoni	5%	2:1	100 T	2007R				September 13, 2005
West Univ. Place	7%	2:1	100 T	2004R	70	2010	January 1991	November 26, 1990
Westlake	7%	2:1	100 T	2006R				
Westover Hills	7%	2:1	90	1991	30	1991		
Westworth Village	7%	2:1	100 T	2010R	70	2010R		
Wharton	5%	1.5:1	100 T	2010R	70	2010R	January 1997	
Wheeler	5%	2:1	100	1999R	70	1999R		
White Deer	5%	1:1	100	1992R	70	1992R		
White Oak	7%	2:1	100 T	1992R	70	1992R	December 2000	August 6, 2019
White Settlement	7%	2:1	100 T	2017R	70	2017R	June 1990	December 21, 1999
Whiteface	5%	1.5:1	100 T	1996R	70	1996R	October 2001	
Whitehouse	5%	2:1	100	2017R	70	2017R		
Whitesboro	5%	1.5:1	100 T	1998R	70	1998R		
Whitewright	5%	1.5:1	100 T	1992R				
Whitney	5%	1:1	100 T	2002R	70	2002R		
Wichita Falls	7%	2:1	50 T	2020R	70	2020R		
Willis	7%	2:1	100 T	2011R	70	2011		
Willow Park	7%	2:1						December 9, 2014
Wills Point	5%	2:1	100 T	2009R	70	2009R		
Wilmer	7%	2:1	100	1991	70	1991		
Wimberley	5%	2:1	100 T	2018				
Windcrest	6%	1.5:1	100 T	2004R	70	2004R		
Winfield	5%	1:1						

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Plan Provisions For Participating Cities

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Wake Village	5 yrs	5 yrs/age 60, 25 yrs/any age	January 1992	yes	yes	N/A	01334
Waller	5 yrs	5 yrs/age 60, 25 yrs/any age	June 2002	yes	yes	9.50%	01336
Wallis	10 yrs	10 yrs/age 60, 20 yrs/any age		yes	yes	8.50%	01337
Walnut Springs	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01338
Waskom	10 yrs	10 yrs/age 60, 20 yrs/any age	May 2000	yes	yes	7.50%	01340
Watauga	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1992	yes	yes	N/A	01341
Waxahachie	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1991	yes	yes	N/A	01342
Weatherford	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1992	yes	yes	N/A	01344
Webster	5 yrs	5 yrs/age 60, 20 yrs/any age	February 1995	yes	yes	N/A	01345
Weimar	5 yrs	5 yrs/age 60, 25 yrs/any age	May 1998	yes	yes	N/A	01346
Wellington	10 yrs	10 yrs/age 60, 25 yrs/any age	December 1998	yes	yes	N/A	01350
Wells	5 yrs	5 yrs/age 60, 25 yrs/any age		no	no	7.50%	01352
Weslaco	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1995	yes	yes	N/A	01354
West	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	11.50%	01356
West Columbia	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2013	no	no	11.50%	01358
West Lake Hills	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1996	yes	yes	N/A	01359
West Orange	10 yrs	10 yrs/age 60, 20 yrs/any age	October 1995	no	no	N/A	01361
West Tawakoni	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01365
West Univ. Place	5 yrs	5 yrs/age 60, 20 yrs/any age	January 1996	yes	yes	N/A	01364
Westlake	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01363
Westover Hills	5 yrs	5 yrs/age 60, 25 yrs/any age	October 1993	yes	yes	13.50%	01362
Westworth Village	5 yrs	5 yrs/age 60, 20 yrs/any age	August 2000	yes	yes	13.50%	01366
Wharton	10 yrs	10 yrs/age 60, 20 yrs/any age	November 1997	yes	yes	9.50%	01368
Wheeler	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01370
White Deer	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01372
White Oak	5 yrs	5 yrs/age 60, 20 yrs/any age	May 2000	yes	yes	N/A	01377
White Settlement	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1991	yes	yes	N/A	01378
Whiteface	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01374
Whitehouse	5 yrs	5 yrs/age 60, 20 yrs/any age	March 1995	yes	yes	11.50%	01375
Whitesboro	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1998	yes	yes	9.50%	01376
Whitewright	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	9.50%	01380
Whitney	5 yrs	5 yrs/age 60, 20 yrs/any age	April 2002	yes	yes	7.50%	01382
Wichita Falls	10 yrs	10 yrs/age 60, 25 yrs/any age	October 1996	no	no	N/A	01384
Willis	5 yrs	5 yrs/age 60, 20 yrs/any age	August 1997	yes	yes	13.50%	01386
Willow Park	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2018	yes	yes	N/A	01387
Wills Point	10 yrs	10 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01388
Wilmer	5 yrs	5 yrs/age 60, 20 yrs/any age	October 1997	yes	yes	13.50%	01390
Wimberley	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01392
Windcrest	5 yrs	5 yrs/age 60, 20 yrs/any age	June 2000	yes	yes	10.50%	01393
Winfield	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01395

Plan Provisions For Participating Cities

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Participating City	Member Deposit Rate	City Matching Ratio	Updated Service Credit		Increased Benefits to Retirees		Military Service Credit Effective Date	Buyback Effective Date
			Rate (%)	Year Effective	Rate ^o (%)	Year Effective		
Wink	7%	2:1	100	1991	70	1991		
Winnsboro	5%	2:1	100 T	2015R	70	2015R	January 1989	March 11, 2008
Winona	7%	2:1	100	2006R	70	2007R		
Winters	5%	2:1	100 T	2001R	70	2001R		
Wolfforth	5%	2:1	100 T	2015R	70	2015R	January 2000	
Woodcreek	7%	2:1						
Woodsboro	5%	1:1	100	1992R	70	1992R		
Woodville	7%	2:1	100 T	2000R	70	2000R		
Woodway	7%	2:1	100 T	1992R	70	1992R	January 1991	
Wortham	6%	2:1	100 T	2004R				
Wylie	7%	2:1	100 T	1995R	70	1995R	February 1989	December 12, 2000
Yoakum	6%	2:1	100	1992R	70	1992R	May 1982	
Yorktown	5%	1:1	100	1988	70	1988		
Zavalla	7%	1:1	100 T	2001R			September 2005	

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Participating City	Vesting	Service Retirement Eligibilities	Restricted Prior Service Credit Effective Date	Supplemental Death Benefits		Statutory Maximum (%)	City Number
				Actives	Retirees		
Wink	5 yrs	5 yrs/age 60, 20 yrs/any age	November 1999	yes	yes	N/A	01396
Winnsboro	5 yrs	5 yrs/age 60, 25 yrs/any age	January 1996	yes	yes	11.50%	01398
Winona	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	13.50%	01399
Winters	5 yrs	5 yrs/age 60, 20 yrs/any age	October 2000	yes	yes	11.50%	01400
Wolfforth	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	N/A	01403
Woodcreek	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	N/A	01409
Woodsboro	5 yrs	5 yrs/age 60, 25 yrs/any age	October 2019	yes	yes	7.50%	01404
Woodville	5 yrs	5 yrs/age 60, 25 yrs/any age	May 1999	yes	yes	N/A	01406
Woodway	5 yrs	5 yrs/age 60, 20 yrs/any age	March 2020	yes	yes	N/A	01407
Wortham	5 yrs	5 yrs/age 60, 25 yrs/any age		yes	yes	12.50%	01408
Wylie	5 yrs	5 yrs/age 60, 20 yrs/any age	September 1991	yes	yes	N/A	01410
Yoakum	5 yrs	5 yrs/age 60, 25 yrs/any age	March 1998	yes	yes	N/A	01412
Yorktown	5 yrs	5 yrs/age 60, 20 yrs/any age		yes	yes	7.50%	01414
Zavalla	5 yrs	5 yrs/age 60, 20 yrs/any age	September 2009	no	no	9.50%	01415

- ❶ For years prior to 1982, the rate is the actual percentage increase in retirement benefits. For 1982 and later, the rate is the percentage of the change in the Consumer Price Index for All Urban Consumers (CPI-U) since retirement date, granted to each eligible retiree or beneficiary as an increase of the original retirement benefit.
- ❷ All plans include vested Member survivor benefits and occupational disability benefits except for this inactive city.
- ❸ Service retirement eligibility includes: 5 yrs/age 60; 25 yrs/age 50 and 28 yrs/any age.

TMRS
