



**MINUTES OF THE  
TEXAS MUNICIPAL RETIREMENT SYSTEM  
Meeting of the Board of Trustees**

**May 20, 2025 – 9:00 a.m.**

The Board of Trustees of the Texas Municipal Retirement System (TMRS) met at 9:00 a.m. at the TMRS office, located at 2717 Perseverance, Suite 300 in Austin, Texas, with the following Trustee present: Vice Chair Tricia Mirabelle. Chair David Landis and Trustees Tommy Gonzales, Jim Parrish, Bill Philibert and Bob Scott attended via Zoom.

Staff present included: David Wescoe, Debbie Muñoz, Christine Sweeney, Anali Alanis, Yup Kim, Nick O’Keefe, Leslee Hardy and Madison Jechow. GRS actuaries Joe Newton and Janie Shaw attended via Zoom.

Ms. Mirabelle presided and called the meeting to order at 9:02 a.m.

**Plan Design and Funding**

**1. Consider and Act on Results of 2024 Actuarial Valuation and Approval of 2026 Retirement Contribution Rates and Supplemental Death Benefit Contribution Rates.**

Ms. Hardy said the TMRS Act requires TMRS’ consulting actuary, GRS, to prepare an annual actuarial valuation of the assets and liabilities of TMRS and each of its participating cities. The TMRS Act also requires the Board to set the contribution rates for participating cities for 2026 based on the valuation.

Ms. Shaw reported that TMRS’ actuarial accrued liability was \$47.9 billion as of December 31, 2024. TMRS assets were \$42.8 billion as of the same date after smoothing. This resulted in an unfunded actuarial accrued liability (UAAL) of \$5.1 billion and a funded ratio of 89.4% system-wide. Each city’s assets and liabilities will vary as will their contribution rate. The average 2026 city contribution rate is 14.70%. Mr. Newton said most rate changes since 2023 resulted from city salary increases and benefit enhancements adopted by cities.

Mr. Gonzalez asked if GRS saw an increase to the liability experience resulting from employees leaving cities. Mr. Newton said that employee turnover generally produces an actuarial gain and not a loss.

Mr. Newton said that contribution rates for cities that did not enhance benefits generally remained the same for 2026. Cities that did adopt benefit enhancements saw an average increase of 1.5% in their rates for 2026.

Mr. Parrish moved that the Board accept GRS' December 31, 2024 Actuarial Valuation Report and certify the 2026 contribution rates for participating cities. Mr. Gonzalez seconded the motion, which passed 6-0.

Mr. Parrish asked when cities will receive their rates for 2026. Ms. Hardy said that cities will be notified that the Valuation is available. TMRS will provide rate letters to the cities on June 3.

There being no further business, Mr. Landis moved that the meeting adjourn at 9:30 a.m. Mr. Parrish seconded the motion, which passed 6-0.



David B. Wescoe  
Executive Director



David Landis  
Chair, Board of Trustees