



P.O. Box 13498, Austin, TX 78711 | Phone: (800) 213-9425 or (512) 463-1736 | Fax: (512) 463-1882 | Email: prb@prb.texas.gov

**ACTUARIAL REPORT**

**PRB-400**

**RETIREMENT SYSTEM PROFILE**

**ACTUARIAL BACKGROUND**

Houston Firefighters' Relief and Retirement Fund

System Name

Timothy Schauer

Report Contact Name (Please Print)

(281) 372-5178

tim@hfrf.org

Phone Number

E-mail Address

Gallagher

Actuarial Firm

26.48 (subject to adjustment)

%

Recommended Contribution Rate

26.89 (minimum rate)

%

Actual Contribution Rate

15.75

%

UAL Payment Rate

10.73

%

Normal Cost Rate

5.208, except 6/30/2024 is 30

(years)

Amortization Period

10.5

%

Employee Contribution Rate

26.89 (minimum rate)

%

Employer Contribution Rate

10.5

%

Total Contribution Rate (Employee CR + Employer CR)

**ACTUARIAL VALUATIONS** Date of Actuarial Valuation: 07/01/2024

Actuarial Value of Assets (AVA)..... \$ 5306284000

Actuarial Accrued Liability (AAL)..... \$ 5686309000

Unfunded Actuarial Accrued Liability (AAL-AVA)..... \$ 380025000

Funded Ratio (AVA/AAL)..... 93.3 %

Covered Payroll..... \$ 295839000

UAAL as % of Covered Payroll ((AAL-AVA)/Covered Payroll) 128 %

Present Value of Future Benefits..... \$ 6243301000

**ACTUARIAL ASSUMPTIONS**

Ultimate Entry Age

Actuarial Cost Method (Entry Age Normal, Standard Unit Credit, etc.)

Fair Value

Asset Valuation Method (i.e. Book, Market, etc.)

Varies by Age % 3.00 % 7.00 %

Proj. Salary Increase Proj. Payroll Growth Investment Return

2.25 % Pub-2010BM, adjust for credibility, if applic.

Inflation Component Mortality Table

All key assumptions updated based on 2024 experience study

Detail of Assumption Changes

Amortization Method:  Level Dollar  Level %  Other: \_\_\_\_\_

Market Smoothing? <sup>5</sup> \_\_\_\_\_ years

COLA Adjustment Method:  Adhoc  Automatic

COLA Adjustment Calculation:  Simple  Compound

Val rate minus 4.75 (0%-4%) %

COLA Adjustment Rate

**CERTIFICATION**

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form. **Note:** For e-mail submissions, by typing your name on the signature line below you are signing this document.

Timothy Schauer  
Authorizing Signature

1/14/2025

Date

DocuSigned by:

DA9426CA1CEF4C2...

Timothy Schauer  
Printed Name