

## **BENEFITS**

Group B Members employed after 1/1/2022

### **Calculation Formula:**

Yrs of Service × Highest 36 mos. Avg Pay × 3.2%  
(Group A)

Yrs of Service × Highest 60 mos. Avg Pay × 2.5%  
(Group B)

### **Vesting:**

10 yrs of creditable service (Group A & B)

### **Retirement Eligibility:**

23 yrs of service at any age (Group A)

20 yrs of service at age 55 (Group A)

25 yrs of service at min. age of 50 (Group B)

Any yrs of service at Age 62 (Group A & B)

Proportionate Retirement counts toward  
eligibility, not benefit calculation

Purchased Military Service does not count toward  
eligibility, only toward benefit calculation

## **DROP**

### **Deferred Retirement Option Plan**

#### **Eligibility:**

Retro DROP: 23 yrs as of 4/1/2015

5-yr Forward DROP: 23 yrs as of 2/17/2016

7-yr Forward DROP: all members

## **PROP**

### **Post Retirement Option Plan:**

Current interest rate of 2.25%

PROP Deferrals of \$250 or more

Two distributions allowed per year of at least  
\$2,500

All accounts on 12/31/2020 total \$29.9 million  
with 219 participants

## **KEY CONSULTANTS/ SERVICE PROVIDERS**

### **Investment Consultant:**

AndCo Consulting

### **Actuary:**

Gabriel, Roeder, Smith & Co. (GRS)

### **Legal Counsel:**

Jackson Walker

### **Auditor:**

Montemayor Hill Britton & Bender

### **Custodial Bank:**

Northern Trust

## **Austin Police Retirement System**



# **APRS FACTS GUIDE**

**AUGUST 2021**

## **CITY OF AUSTIN POLICE RETIREMENT SYSTEM**

### **Physical Address:**

2520 S. IH-35, Suite 100

Austin, TX 78704

### **Mailing Address:**

P.O. Box 40609

Austin, TX 78704

### **Phone:**

512.416.7672

### **Fax:**

512.416.7138

### **Website:**

[www.ausprs.org](http://www.ausprs.org)

## GOVERNANCE

### **Established by State Law:**

Article 6243n-1, VTCS

Created in 1991 by the 72nd Legislature

### **11 Member Board of Trustees: Effective 1/1/2022**

4 Active Member Police Officers

2 Retired Member Police Officers

3 City of Austin Trustees

1 Citizen Trustee appointed by APRS Board

1 Citizen Trustee appointed by City Council

## MEMBERSHIP

(as of 12/31/2020)

### **Total System Members: 2,935**

Active Members: 1,775

Retired Members/Annuitants: 1,045

Vested and Non-Vested Terminated: 115

Members in DROP: 38

Members in PROP: 219

## FINANCIAL

### **Annual Benefit Payments & Refunds:**

\$77.0 Million

### **Annual Member & City Contributions:**

\$60.6 Million

### **Annual System Operating Budget:**

\$4.4 Million

## MARKET VALUE OF ASSETS

8/31/2021: \$1.047 Billion

2020: \$938.2 Million

2019: \$857.8 Million

2018: \$718.5 Million

## INVESTMENTS

### **Rate of Return**

(Time-Weighted Average Net of Fees)

One Year: 11.65%

Three Year: 8.20%

Ten Year: 6.40%

Thirty Year: 8.28%

## ACTUARIAL INFORMATION (as of 12/31/2020)

### **Funding Period to Amortize Liabilities:**

2020: 30 Yrs

2019: Infinite

2018: Infinite

### **Funded Ratio (Assets to Liabilities):**

2020: 58.6%

2019: 58.4%

2018: 58.1%

