

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:

PROP Deferrals of \$250 or more

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

All accounts on 12/31/2022 total \$32.1 million
with 215 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

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

Austin Police Retirement System



APRS

AUSTIN POLICE RETIREMENT SYSTEM

APRS FACTS GUIDE

AUGUST 2023

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 12/31/2022)

Total System Members: 3,048

Active Members: 1,633

Retired Members/Annuitants: 1,258

Vested and Non-Vested Terminated: 157

Members in DROP: 26

Members in PROP: 215

FINANCIAL

(as of 12/31/2022)

Annual Benefit Payments & Refunds:

\$87.7 Million

Annual Member & City Contributions:

\$70.8 Million

Annual System Operating Budget:

\$5.2 Million

TOTAL NET VALUE OF ASSETS

(as of 12/31 each year)

2022: \$933.1 Million

2021: \$1.080 Billion

2020: \$938.2 Million

INVESTMENTS

Rate of Return

(Time-Weighted Average Net of Fees)

One Year: -11.54%

Three Year: 5.14%

Five Year: 5.69%

Ten Year: 6.27%

Thirty Year: 7.84%

ACTUARIAL INFORMATION

(as of 12/31/2022)

Funding Period to Amortize Liabilities:

2022: 30 Yrs

2021: 30 Yrs

2020: 30 Yrs

Funded Ratio (Assets to Liabilities):

2022: 60.1%

2021: 60.2%

2020: 58.6%

2022 APRS Asset Allocation

