

A quick reference summary of your retirement system, including how it is governed, who it serves, and the benefits it provides. Figures are as of December 31, 2025, unless otherwise noted.

3,215 TOTAL MEMBERS	1,565 ACTIVE MEMBERS	1,457 ANNUITANTS	11 BOARD TRUSTEES
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ABOUT & GOVERNANCE

Plan type	Defined Benefit Plan 401(a)
Established by City ordinance	1979
Codified in state statute	1991 • 72nd Leg.
Governing statute	Art. 6243n-1, VTCS
Member contribution rate	15%

APRS provides retirement, death, and disability benefits to full-time Austin police officers and System employees.

BOARD OF TRUSTEES

11 MEMBERS • EFFECTIVE 1/1/2022

Active Member Police Officers	4
Retired Member Police Officers	2
City of Austin Trustees	3
Citizen — appointed by APRS Board	1
Citizen — appointed by City Council	1

MEMBERSHIP

Total System Members	3,215
Active Members	1,565
Retired Members / Annuitants	1,457

Membership grew by 82 in 2025 (+24 active, +43 annuitants, +15 terminated-vested).

BENEFITS

Group A	Hired before 1/1/2022 Years of Service × Highest 36-mo. Avg. Pay × 3.2%	Group B	Hired on / after 1/1/2022 Years of Service × Highest 60-mo. Avg. Pay × 2.5%
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VESTING
Group A & B **10 years of creditable service**

RETIREMENT ELIGIBILITY

Group A	23 yrs, any age
Group A	20 yrs at age 55
Group B	25 yrs, min. age 50
Group A & B	Any service at age 62

*Proportionate Retirement counts toward eligibility, not benefit calculation.
Purchased Military Service counts toward benefit calculation, not eligibility.*

KEY CONSULTANTS & SERVICE PROVIDERS

Investment Consultant	Mariner Institutional
Actuary	Gabriel, Roeder, Smith & Co.
Legal Counsel	Jackson Walker, L.L.C.
Auditor	Montemayor Britton Bender Carey PC
Custodial Bank	Northern Trust

SERVING OUR MEMBERS — 2025 INITIATIVES

Administration In-House	New pension administration software went live January 1, 2025 , with benefit payroll administered fully in-house for the first time.	Member Portal	Launched in 2025 with 1,700+ active and retired members enrolled — roughly 53% of membership in year one.	Technology & Security	Upgraded IT and cybersecurity infrastructure deployed alongside a new accounting platform.
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OUR MISSION

To serve the APRS membership and protect the retirement benefits for the past, present and future members of the System.

A snapshot of the System's financial position, investment performance, and actuarial funding. Fiscal year ended December 31, 2025, dollar figures rounded. See the audited 2025 ACFR for complete statements.

13.04%

1-YR RETURN (NET)

15%

MEMBER CONTRIBUTION

36.34%

CITY CONTRIBUTION

59.7%

FUNDED RATIO

FINANCIAL HIGHLIGHTS

Net Investment Income	\$143.2M
Member & City Contributions	\$90.0M
Benefit Payments & Refunds	\$101.5M
General & Administrative Expense	\$3.33M
Net Increase in Position	+\$128.5M

FIDUCIARY NET POSITION

2025	\$1.211 Billion
2024	\$1.083 Billion
2023	\$1.015 Billion

ASSET ALLOCATION — 2025



Domestic Equity (U.S. Stock)	41%
International Equity	15%
Other Equity (Private Equity)	14%
Core Fixed Income	12%
Real Estate	12%
Non-Core Fixed Income	5%
Cash & Equivalents	1%
Other Fixed Income	<1%
Timber	<1%

INVESTMENT RETURNS

PERIOD	NET OF FEES
One Year	13.04%
Three Year	11.03%
Five Year	7.34%
Ten Year	8.08%
Thirty Year	7.57%

Time-weighted average, annualized, net of fees. 2025 marks the strongest one-year return since 2021.

DROP & PROP

DROP — DEFERRED RETIREMENT OPTION PLAN

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

Minimum deferral	\$250 or more
Distributions	Two distributions/year
PROP balance (12/31/25)	\$30.1M

ACTUARIAL INFORMATION

2025 Funded Ratio (Actuarial Value)	59.7%
2025 Funded Ratio (Market Value)	61.8%
Normal Cost Rate	24.02%
City Contribution Rate	36.34%
Discount Rate / Assumed Return	7.25%
Covered Payroll	\$178.6M

Funded ratio shown on the actuarial value of assets unless noted as market value.

2025 AT A GLANCE

Net investment income	+\$56.2M YoY
One-year net return	8.59% → 13.04%
Funded ratio (AVA)	+1.4 pts
Amortization period	-1.0 year
G&A expense	-10.7%

GFOA Certificate of Achievement for Excellence in Financial Reporting and the PCC Public Pension Standards Award both retained in 2025. Year-over-year change reflects FY2024 to FY2025.

OFFICE

2520 S. IH-35, Suite 100
Austin, TX 78704

MAIL

P.O. Box 40609
Austin, TX 78704

CONTACT

Phone 512.416.7672 • Fax 512.416.7138
www.ausprs.org