



2022-2023
ANNUAL REPORT



STRONGER TOGETHER

TABLE OF CONTENTS

1.....	WHO WE SERVE
3.....	BOARD OF TRUSTEES
4.....	LETTER FROM THE CHAIR
7.....	AUDITOR'S OPINION LETTER
10.....	MANAGEMENT'S DISCUSSION & ANALYSIS
29.....	REINSURANCE
30.....	FINANCIAL STATEMENTS
81.....	ORGANIZATIONAL CHART
82.....	POOL MEMBERSHIP

WHO WE SERVE

The Pool is an intergovernmental, risk-sharing partnership, formed in 1974 by the members of the Texas Municipal League for the purpose of offering workers' compensation, liability, and property protection to Texas political subdivisions including:

Cities • Housing Authorities • Municipal Utility Districts • Water & Irrigation Districts • Tax Appraisal Districts • Fire Districts/Emergency Service Districts • Hospital Districts • Transit Authorities • Councils of Government • 911 Districts • Drainage Districts • Flood Control Districts • Navigation Districts & Authorities • Public Utility Boards • River Authorities • Airports • Downtown Management & Improvement Districts • Conservation & Reclamation Districts • MHMR Districts • Toll Road Authorities • Library Districts



GOVERNANCE

The Pool's mission, objectives, and overall policy governance is set by the Board of Trustees, who are elected and appointed officials that represent the membership.

MISSION STATEMENT

The Mission of the Texas Municipal League Intergovernmental Risk Pool is to offer and provide Texas municipalities and other units of local government with a stable and economic source of risk financing and loss prevention services.

OBJECTIVES

- Educate members about avoiding and reducing risks
- Control losses with effective legal defense and claims handling
- Anticipate emerging risks
- Be aware of and anticipate emerging state and national trends
- Provide appropriate coverages that meet the needs of the Pool's members
- Serve as an expert source of information on risk management for cities, other units of local government, and the Texas Municipal League
- Develop, train, and retain highly qualified staff

CORE VALUES

The Pool adheres to the following four core values to fulfill its mission:

● **FISCAL RESPONSIBILITY** ● **INTEGRITY** ● **OPERATIONAL EXCELLENCE** ● **PUBLIC SERVICE**

SERVING MEMBERS SINCE 1974

- Financially resilient & stable
- Stable rates for members
- Member support for catastrophic losses
- \$219.9 million of claims during accident year 2022-23
- Workers' Compensation coverage for over 220,000 employees
- Protecting over \$52 billion of municipal property

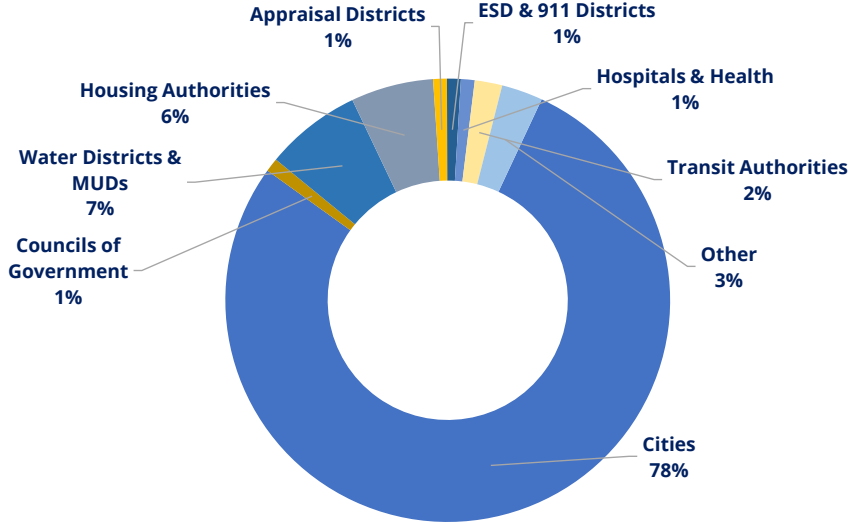
FINANCIAL & OPERATIONAL HIGHLIGHTS

REVENUES OVER (UNDER) EXPENSES		
FISCAL YEARS ENDING SEPTEMBER 30, 2023 & 2022		
(In Thousands)	2023	2022
Revenues Over (Under) Expenses BEFORE Unrealized Gains/(Losses)	\$9,645	\$4,043
Unrealized Investment Gains/(Losses)	(5,279)	(123,472)
Revenues Over (Under) Expenses AFTER Unrealized Gains/(Losses)	\$4,366	(\$119,429)

NET POSITION		
AS OF SEPTEMBER 30, 2023 & 2022		
(In Thousands)	2023	2022
Net Position BEFORE Cumulative Unrealized Gains/(Losses)	\$358,288	\$348,686
Cumulative Unrealized Investment Gains/(Losses)	(92,053)	(86,773)
Net Position AFTER Cumulative Unrealized Gains/(Losses)	\$266,235	\$261,913

Total Members - 2,824

At September 30, 2023



BOARD OF TRUSTEES



Mary M. Dennis, Chair
Live Oak
Place 7



Bert Lumberas, Vice Chair
Appointed Citizen Member
Place 5



Victor Flores
Mission
Place 1



J.W. (Buzz) Fullen
Henderson
Place 2



Jeffrey Snyder
Plainview
Place 3



Austin Bless
Jersey Village
Place 4



Kimberly Meismer
Kerrville
Place 6



Chris Coffman
Granbury
Place 8



Opal Mauldin-Jones
Lancaster
Place 9



Vacant
Place 10



Randy Criswell
Wolfforth
Place 11



Allison Heyward
Schertz
Place 12



Byron Black
Johnson County CAD
Place 13



Mike Land
Coppell
Place 14



Rickey Childers
Appointed Citizen Member
Place 15



Bennett Sandlin
Austin
TML Representative



Holly Gray Moore
Roanoke
TML Representative
Ex-Officio

Letter from the Chair

FINANCIAL STRENGTH, STABILITY AND PARTNERSHIP

Dear Members:

It's my privilege to serve as Chair of the Texas Municipal League Intergovernmental Risk Pool Board of Trustees for the second consecutive year as the Pool celebrates 50 years of partnership and service to local governments in Texas. On behalf of the Board and staff, I present the 2022-23 Annual Report.

This report, and all the Pool's efforts, are guided by our Mission Statement, which is "to offer and provide Texas municipalities and other units of local government with a stable and economic source of risk financing and loss prevention services." And our Core Values instruct every decision we make:

- **Public Service:** Serving the public good – for the benefit of local governments and their tax-paying citizens.
- **Fiscal Responsibility:** Responsibly managing our members' pooled funds for the protection of their financial stability.
- **Operational Excellence:** Delivering excellent member service in all components of our risk financing and loss prevention services.
- **Integrity:** Serving with honesty, integrity, and professionalism.



Our governance structure also keeps us aligned with what's most important to our Members. Our Board consists of local officials who understand that their Pool-related decisions affect their constituents back home. Because of those things, the financial condition of the Pool remains strong and stable.

Strong performance of the Pool's Workers' Compensation and Reinsurance Funds offset a tough year for the Property and Liability Funds. In fact, the Pool endured its largest property-related loss year in its history. This year followed two extraordinary years that included the COVID-19 pandemic and an unprecedented, statewide winter storm. Normally, claims and losses are funded through Member contributions. With recent events, however, the Pool relied on its Member Equity to act as a "shock-absorber." That meant the Pool's net position has decreased over the past two years, but it remains within the Pool's target equity range. Thanks to a strong partnership and dedication to public service, the Pool was there when our Members needed us most.

Financial markets have experienced significant volatility due to economic uncertainties. The downturn in financial markets led to significant *unrealized* investment losses for the Pool. "Unrealized investment losses" are sometimes characterized as "paper losses" because – so long as the Pool doesn't sell those investments prior to maturity – they won't affect our bottom line. The Pool has implemented various risk management policies to address this asset risk, including matching our liabilities with maturing investments and a conservative cash management approach.

In 2022-23, revenues exceed expenses by \$10 million (without including the unrealized investment losses mentioned above). Net Position without unrealized investment losses was \$358 million (\$266 million with unrealized investment losses).

The Pool also continues to support its Members in the following ways:

Cyber Security Coverage and Training: The Pool will continue to provide coverage, training and educational opportunities related to cybersecurity for our Members.

Business Application and IT Road Map: The Pool is committed to delivering exceptional, responsive service to its Members using advanced technology. After establishing essential core operating applications, the focus is on enhancing member experience, activating data, modernizing software, fostering a digital culture, and fortifying cybersecurity. These focused areas are designed to deepen member interactions, improve services, and ensure robust defenses against evolving cybersecurity threats, all while keeping core systems current and efficient.

Law Enforcement: The Risk Pool provides training for law enforcement under the oversight of the Texas Commission of Law Enforcement (TCOLE). TCOLE is the licensing and regulatory entity that sets standards for non-federal law enforcement in the State of Texas. The profession faces many challenges right now, including critical incident response. The Risk Pool provides emotional resiliency training for first responders (“Resilience Strategies for First Responders”) and critical incident management workshops (“Moving Right of Bang”) for supervisors, and recently embarked on a strategic initiative to ensure the Pool is providing tools to Members which support excellence in law enforcement.

Loss Prevention Prioritization Process: The Risk Pool continues to focus on its mission of delivering loss prevention services that create value. Each year, the Risk Pool’s Loss Prevention Department identifies a group of “high priority” Members based on risk management needs and loss experience. As part of the program, action items are developed to assist these Members.

R.O.A.D. Ready: This Risk Pool program is designed to save lives, prevent injuries, and protect property by raising Member awareness of dangers on and near roadways. The Risk Pool provides participating Members with specifically designed resources and training to mitigate roadway risks and promotional materials to increase Member awareness.

Together Improving Processes and Safety (TIPS): Loss Prevention created a Resource Team to publish TIPS Sheets on a consistent basis, conveying risk management information and safety best practices.

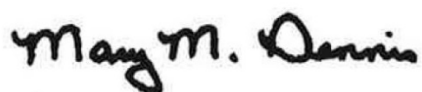
Stronger, Together Podcast (STP) Series: The STP continues to provide topical information important to the Risk Pool’s membership, including elected officials, managers, and city attorneys. Recent episodes included a special, abbreviated episode about the Pool’s 50th Anniversary, and 35 total episodes have been produced. Several new topics and updates are in development.

Enhanced Program Loss Recovery Programs: For roofing and building envelope damages, the Risk Pool provides the Building Envelope Systems Team roofing program to assist with the procurement process and management of repair projects. For larger-scale damage requiring coordination of many trades, the Risk Pool utilizes Synergy NDS to provide options and viable solutions for repairs, oftentimes strengthening the long-term durability of damaged assets.

Specialized Exposure Surveys: To assist Members that have operations including gas utilities, electric utilities, boilers, and parks/recreation equipment and devices, the Risk Pool provides Members with surveys and inspections to address these unique exposures.

The Pool appreciates your continued confidence as we implement our mission of rate stability and loss prevention. Thank you for your membership.

Mary M. Dennis



Chair, Board of Trustees
Texas Municipal League Intergovernmental Risk Pool





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Texas Municipal League Intergovernmental Risk Pool
Austin, Texas

Opinion

We have audited the accompanying financial statements of each major fund of the Texas Municipal League Intergovernmental Risk Pool (the "Pool"), which comprise the statements of net position as of September 30, 2023 and 2022, and the related statements of operations and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements of each of the major fund referred to above present fairly, in all material respects, the financial position of Texas Municipal League Intergovernmental Risk Pool as of September 30, 2023 and 2022, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Texas Municipal League Intergovernmental Risk Pool and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 5 to the financial statements, the Pool changed its method of accounting for leases and subscription-based information technology arrangements (SBITAs) on October 1, 2022 due to the adoption of new accounting guidance regarding leases and SBITAs. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Texas Municipal League Intergovernmental Risk Pool's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Texas Municipal League Intergovernmental Risk Pool's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Texas Municipal League Intergovernmental Risk Pool's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, ten-year claims development information, schedule of changes in net pension liability and related ratios, schedule of employer pension contributions, schedule of changes in OPEB liability and related ratios, and schedule of employer OPEB contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Introductory Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Armanino LLP

Armanino^{LLP}
Austin, Texas

December 15, 2023

MANAGEMENT'S DISCUSSION
&
ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) of the Texas Municipal League Intergovernmental Risk Pool (Pool) provides a narrative overview and analysis of the financial activities of the Pool for the fiscal year ended September 30, 2023. Information presented herein should be considered in conjunction with the detailed information provided in the basic financial statements, notes to financial statements, and required supplementary information.

OVERVIEW OF FINANCIAL STATEMENTS

FUND ACCOUNTING AND FINANCIAL STATEMENTS

The Pool has five operating funds that are accounted for as self-sustaining business-like activities or enterprise funds. The Pool's five funds are the Workers' Compensation, Liability, Property, Reinsurance, and Stability Funds that by policy are classified as major funds.

The Statement of Net Position presents the Pool's assets, liabilities, and net position at the end of the two most recent fiscal years. The Statement of Operations and Changes in Net Position shows how the Pool's Net Position has changed during the two fiscal years. All interrelated balances and transactions have been eliminated and are presented in a separate column. The Statement of Cash Flows shows cash received and used by the Pool during the year and presents a reconciliation of revenues over expenses to net cash provided by operating activities.

UNREALIZED INVESTMENT GAINS (LOSSES)

Governmental Accounting Standards Board (GASB) Statement 31 requires the Pool to include unrealized investment gains and losses as a component of investment income. Unrealized investment gains (losses) occur when the market value of investment holdings fluctuates. Due to the volatility of market conditions and the resulting unrealized gains (losses), as well as the Pool's intent to hold most investments until maturity (in the case of bonds), the Pool makes many key financial decisions, including rate setting, without considering unrealized gains (losses). Some of the financial information and analysis in the MD&A separates unrealized gains (losses) to provide a clearer picture of the financial results of the Pool.

FINANCIAL HIGHLIGHTS AND ANALYSIS

The Pool's financial condition remained stable in 2023 (Fiscal-Year 2022-23) as the Pool celebrates 50 years of partnership with local government in Texas. Revenues exceeded expenses in 2023 on a consolidated basis as the strong performance of the Workers' Compensation and Reinsurance Funds offset the unfavorable results of the Property and Liability Funds. Member contributions to the Pool help pay for claim losses and are based on each Member's risk profile and claim loss experience. Catastrophic or shock losses are generally funded by the Pool's Members' equity. To assure that the Pool can withstand catastrophic losses, a capital adequacy assessment is performed to determine a target range for Member's equity to not only withstand shock losses, but to continue as a financially strong risk pool after such losses.

The turmoil in financial markets led to significant unrealized investment losses. Financial markets were roiled by rising interest rates, inflationary pressures, war and geopolitical risks, and other economic uncertainties including aggressive rate hikes by the Federal Open Market Committee (FOMC). The extraordinary volatility of financial markets led to unrealized investment losses in the past two fiscal years. Unrealized investment losses are "paper

losses” that won’t be recognized if the Pool holds the investments to maturity. Due to the Pool’s investment policy to match investment maturities with projected liability obligations (claim reserves), the Pool’s intention is to hold investments to maturity and not sell investments at a loss. In other words, the Pool does not expect to recognize any of the unrealized investment losses. In addition, all investments are either government-backed securities, investment grade corporate bonds, or well-diversified mutual funds. Per accounting standards, unrealized losses are included in the financial statements, but are excluded in the Pool’s financial decisions including setting Member rates. Therefore, it’s important to analyze the financial statements with and without unrealized investment losses. This analysis highlights the financial and operational results of the Pool.

CONDENSED STATEMENTS OF OPERATIONS AND CHANGES IN NET POSITION

AS OF SEPTEMBER 30, 2023, 2022 & 2021

(\$ In Thousands)		2023	2022	2021
REVENUES	Earned Contributions	\$282,155	\$241,372	\$218,191
	Reinsurance Expense	(26,514)	(20,845)	(21,536)
	Investment Income (w/Unrealized Gains/(Losses))	22,637	(102,888)	15,254
	Other Revenues	1,030	1,102	935
	TOTAL REVENUES	279,308	118,741	212,843
EXPENSES	Net Losses and Loss Adjustment Expenses	220,863	194,146	205,608
	G&A, Pension and Contract Service Fees	54,079	44,024	43,384
	TOTAL EXPENSES	274,942	238,170	248,992
	Cumulative Effect of Change in Accounting Principle	(6)	-	-
	Return of Net Position (Equity)	(38)	-	4
CHANGE IN NET POSITION		4,322	(119,429)	(36,153)
	Net Position - Beginning	261,913	381,342	417,495
NET POSITION - ENDING		\$266,235	\$261,913	\$381,342

As mentioned, unrealized investment gains (losses) occur when the market value of investments changes due to market conditions. Due to the volatility of the market and changes in market value, the chart below removes unrealized gains (losses) for a better view of financial results and conditions of the Pool.

REVENUES OVER (UNDER) EXPENSES

FISCAL YEARS ENDING SEPTEMBER 30, 2023, 2022 & 2021

(\$ In Thousands)		2023	2022	2021
	Revenues Over (Under) Expenses BEFORE Unrealized Gains/(Losses)	\$9,645	\$4,043	(\$33,798)
	Unrealized Investment Gains/(Losses)	(5,279)	(123,472)	(2,351)
	Revenues Over (Under) Expenses AFTER Unrealized Gains/(Losses)	\$4,366	(\$119,429)	(\$36,149)

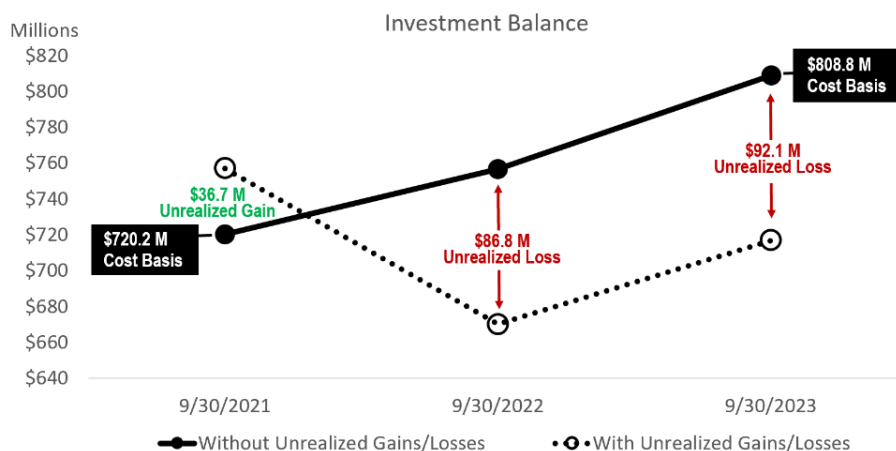
NET POSITION

AS OF SEPTEMBER 30, 2023, 2022 & 2021

(\$ In Thousands)	2023	2022	2021
Net Position BEFORE Cumulative Unrealized Gains/(Losses)	\$358,288	\$348,686	\$344,643
Cumulative Unrealized Investment Gains/(Losses)	(92,053)	(86,773)	36,699
Net Position AFTER Cumulative Unrealized Gains/(Losses)	\$266,235	\$261,913	\$381,342

Key Notes on Financial Results

- Revenues over (under) expenses before unrealized gains (losses) increased to \$9.6 million in 2023 after the significant rebound during 2022. The modest growth was the result of favorable workers' compensation underwriting margins offset with significant property losses below \$10 million retention.
- As an example of how the volatility of unrealized investment gains (losses) impacts financial results, the Pool began the 2023 fiscal year with cumulative unrealized investment losses of \$86.8 million and ended the year with unrealized investment losses of \$92.1 million. Per accounting standards, the \$5.3 million swing is included in the financial statements. The investment balance without unrealized investment gains (losses) grew by \$49.3 million.



MEMBER CONTRIBUTIONS

Combined earned contributions rose \$40.8 million in 2023 to \$282.2 million. Contributions were \$241.4 million and \$218.2 million in 2022 and 2021, respectively. Contributions rose due to rate increases from higher claim losses and exposure growth. Contributions by fund were as follows:

EARNED CONTRIBUTIONS

AS OF SEPTEMBER 30, 2023 & 2022

(\$ In thousands)	2023	2022
Workers' Compensation	\$94,229	\$73,984
Liability	65,504	61,531
Property	122,423	105,857
Total	\$282,155	\$241,372

Key Member Contributions Notes

- Combined contributions were \$40.8 million or 17% higher than last year due to higher claim losses.
- Workers' Compensation contributions were \$20.2 million higher than last year as first responder classification rates increased by 20%, COVID-19 losses were included in experience modifier calculations and payroll audit adjustments of 2021/22 contracts were \$6.3 million.
- Liability contributions were \$4 million or 6.5% higher than last year as claims losses drove a 2.4% increase due to experience modifier classifications and additional contribution increases were due to exposures.
- Property contributions were \$16.6 million or 15.6% higher than last year as claim losses drove a 15% inflationary factor to all scheduled building values and contents for Real and Personal Property contributions.

INVESTMENT INCOME

Total investment income (including unrealized gains (losses)) was \$22.6 million and (\$102.9) million in 2023 and 2022, respectively. Investment income before unrealized gains (losses) was \$27.9 million compared to \$20.6 million last year due to higher realized gains/dividend income and lower amortization expense. The increased realized gains/dividend income is a result of enhanced portfolio diversification and favorable yield opportunities in the recent and potentially forthcoming higher interest rate environment. Unrealized investment losses were (\$5.3) million compared to unrealized losses of (\$123.5) million last year as the market value of bonds and stocks fell due to rising interest rates, higher inflation, and uncertainty about economic growth.

INVESTMENT INCOME		
12 MONTHS ENDING SEPTEMBER 30, 2023 & 2022		
	2023	2022
Interest Income	\$24,843,792	\$20,810,938
Dividend Income	3,874,283	3,128,624
Amortization Expense	(3,219,730)	(5,379,852)
Realized Gains	2,417,928	2,024,648
Investment Income <i>before</i> Unrealized Gains (Losses)	\$27,916,273	\$20,584,358
Unrealized Gains (Losses)	(5,279,499)	(123,471,982)
Investment Income after Unrealized Gains (Losses)	\$22,636,774	(\$102,887,624)

The Lifetime Benefits Investment Portfolio (LTB) is the Pool's long-duration portfolio established in accordance requirements of Chapter 504 of the Texas Labor Code to invest assets for the interest of current and future beneficiaries of workers' compensation death and lifetime income benefits (see notes to financial statements). Since the inception in March 2020, the LTB portfolio has improved the risk-return profile, enhanced returns, and added to the overall portfolio diversification.

The government portfolio incurred unrealized losses of (\$11.7) million while the LTB portfolio recorded unrealized gains of \$6.5 million. The LTB portfolio recorded realized gains of \$2.4 million due to a rebalancing of the stock market mutual funds, and the government portfolio had gains of \$61,000 from trading.

INVESTMENT INCOME BY PORTFOLIO

12 MONTHS ENDING SEPTEMBER 30, 2023

	Government Portfolio	Lifetime Benefits Portfolio	Combined
Interest Income	\$20,979,463	\$3,864,329	\$24,843,792
Dividend Income	-	3,874,283	3,874,283
Amortization Expense	(2,624,659)	(595,071)	(3,219,730)
Realized Gains	61,002	2,356,926	2,417,928
Investment Income	\$18,415,806	\$9,500,467	\$27,916,273
Unrealized Gains (Losses)	(11,746,812)	6,467,313	(5,279,499)
Investment Income (w/unrealized gains/(losses))	\$6,668,994	\$15,967,780	\$22,636,774

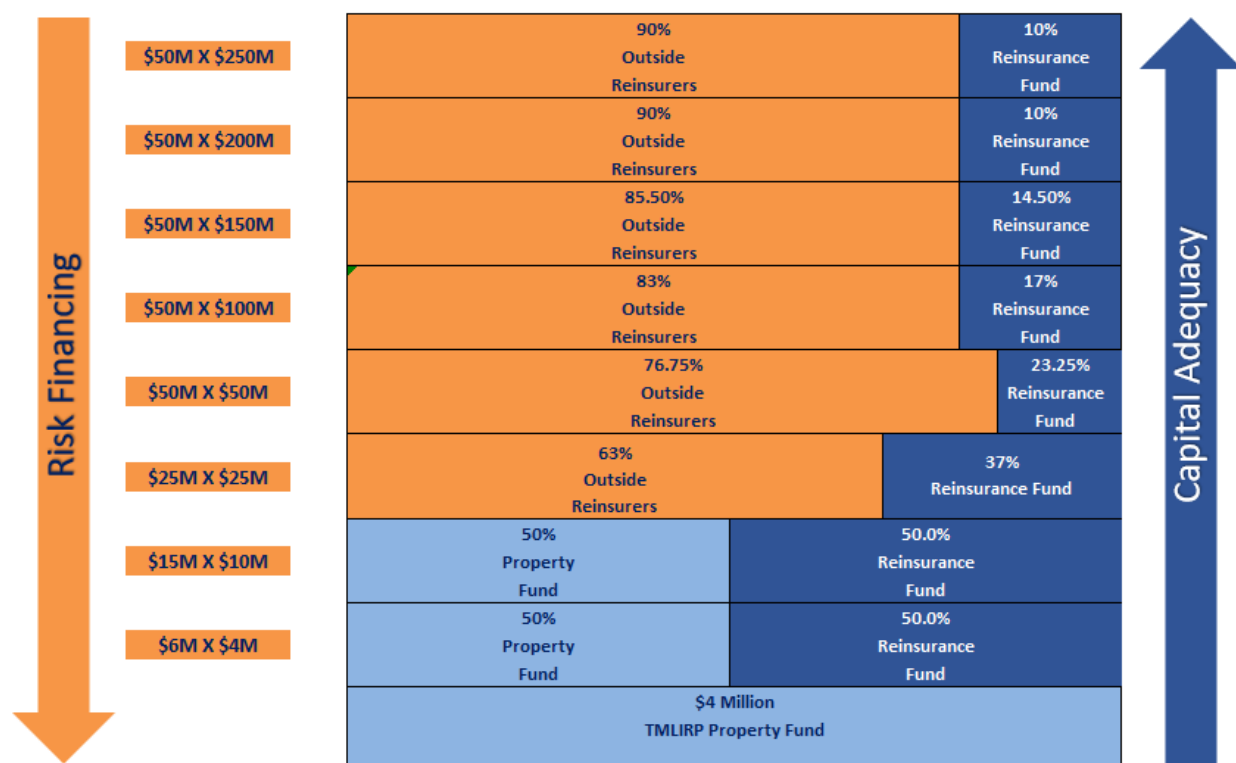
REINSURANCE EXPENSE

Reinsurance expenses paid to external reinsurers were \$26.5 million in 2023, \$20.8 million in 2022, and \$21.5 million in 2021. External reinsurance is primarily used to protect against property losses.

Property Reinsurance Placement as of September 30, 2023

May 1, 2023 - April 30, 2024 policy period

The percentages shown apply both to premiums and losses



Key Reinsurance Notes

- Effective May 1, 2023, the Pool fully retained the \$15 million excess of \$10 million layer and below.
- The Property Fund retains the first \$4 million of a property occurrence and shares 50-50 with the Reinsurance Fund for the \$21 million excess of \$4 million layer.

- External reinsurance expense exceeded \$20 million for both 2023 and 2022 due to the following:
 - Higher reinsurance rates due to global reinsurance market conditions and the Pool's recent loss experience resulted in a 2023 reinsurance expense total of \$26.5 million.
 - On May 1st, the Pool purchased 20% of a "Second Event Coverage" for the \$25M X \$25M layer, meaning that if the Pool had more than one event that exhausted the \$25 M in coverage, a second layer of coverage would provide an additional backstop in the event of a higher than average catastrophe year. This was a new purchase in 2022-23, and the coverage was not triggered in 2022-23.

NET LOSSES & LOSS ADJUSTMENT EXPENSES

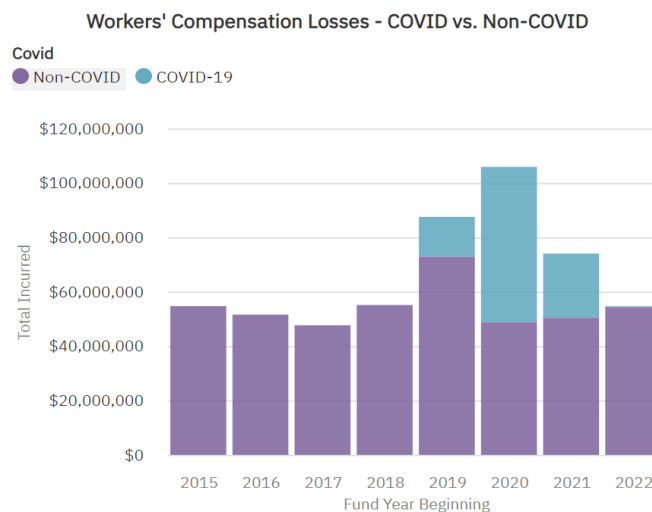
Net losses and loss adjustment expenses increased by \$26.8 million to \$220.9 million. Net losses and loss adjustment expenses were \$194.1 million and \$205.6 million in 2022 and 2021, respectively. Reported losses (paid and case reserves) were \$16.9 million higher than last year due to significant property losses incurred in 2023 at retention level below \$10 million.

NET LOSSES & LOSS ADJUSTMENT EXPENSES								
THREE-YEAR COMPARISON								
Fund Year	Workers' Compensation	Liability	Property	Reinsurance	Total Reported Losses	Other Losses	IBNR	Total Losses
2022-23	\$47.6M	\$60.2M	\$87.9M	\$6.5M	\$202.2M	\$5.8M	\$12.8M	\$220.9M
2021-22	\$69.8M	\$54.1M	\$56.4M	\$5.0M	\$185.3M	\$4.2M	\$4.6M	\$194.1M
2020-21	\$86.5M	\$55.9M	\$58.6M	\$20.0M	\$221.0M	\$2.7M	(\$18.1M)	\$205.6M

Key Net Losses & Loss Adjustment Expenses Notes

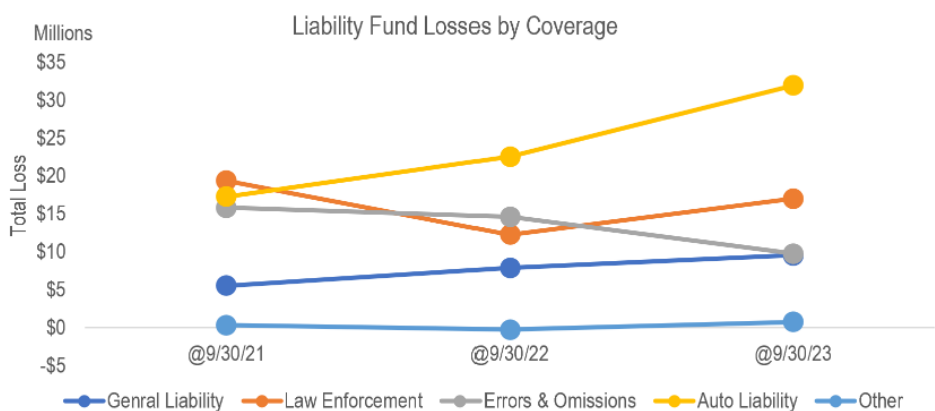
Workers' Compensation Fund

- In 2023, current-year losses were \$48.5 million and prior-years' losses increased by \$4.5 million. In 2022, current-year losses were \$68.4 million and prior-years' losses increased by \$2.0 million.
- The Pool discounts claim reserves in the Workers' Compensation Fund for all unpaid lifetime benefits to beneficiaries of employees fatally injured on the job (see notes to the financial statements).
- Negligible COVID-19 claims were incurred in 2022-23 and resulted in favorable experience relative to previous three accident years.



Liability Fund

- Current-year and prior-years' losses were \$57.6 million and \$7.6 million, respectively. In 2022, current-year and prior-years' losses were \$54.9 million and \$4.0 million, respectively. Both current-year and prior-years' losses included Independent Adjuster fees.
- Auto liability losses continue to be the loss leader and are increasing at significant rates due to a surge in automobile activity after the COVID-19 pandemic and inflationary pressures. All other coverages combined have had stable experience over the last three years.



Property Fund

- Current-year losses were \$94.0 million, and prior-years' losses decreased by \$6.3 million in 2023. In 2022, current-year losses were \$60.6 million and prior years' losses decreased by \$3.8 million. Both current-year and prior-years' losses included Independent Adjuster fees.
- There were 17 occurrences (group of losses from one event) over \$1 million in 2023 totaling \$52.1 million, compared to eight occurrences in 2022 totaling \$17.8 million.

Reinsurance Fund

- In 2023, current-year losses were \$10.9 million, exclusively from property losses. In 2022, current-year losses were \$1.5 million, exclusively from property losses.

OPERATING EXPENSES (G&A, CONTRACT SERVICE FEES and PENSION EXPENSES)

Operating expenses in 2023 were \$54.1 million compared to \$44.0 million in 2022. Personnel-related costs account for 68.0% and 79.1% of operating expenses in 2023 and 2022, respectively due to the swing in TMRS expense. The expense ratio (operating expenses to net contributions) was 21.2% in 2023 compared to 20.0% in 2022. The increase in the expense was matched by the increase in contribution, which resulted in negligible increase in expense ratio.

Operating Expenses	September 30, 2023	September 30, 2022
General & Administrative Expense	\$46,773,560	\$42,857,249
Contract Service Fees	1,029,806	2,009,577
Pension Expense	6,275,197	(841,530)
Operating Expenses	\$54,078,563	\$44,025,296

Key Operating Expenses Notes

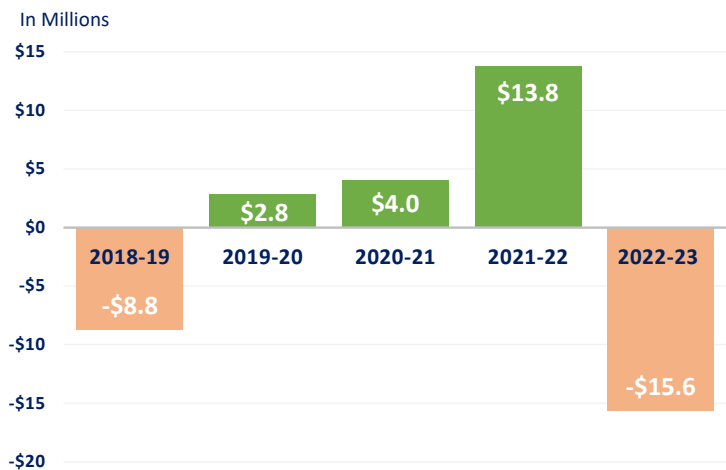
- Operating expenses are accounted for in an administrative fund and allocated to the Pool's five funds based on a Board-approved allocation, which includes both direct and indirect costs.
- Operating expenses are trending back to pre-pandemic levels (after pandemic restrictions). The following items were lower than budgeted amounts:

Budget Category	Budget 2022-23	Actual 2022-23	Under/(Over) Budget
Personnel Expenses	\$ 37,018,100	\$ 36,760,677	\$ 257,423
Other Operating Expenses	12,644,200	\$ 10,684,769	1,959,431
Capital Outlays	250,800	\$ 276,622	(25,822)
Depreciation & Amortization Expenses	2,877,700	\$ 2,709,007	168,693
Total	\$ 52,790,800	\$ 50,431,075	\$ 2,359,725

Other Operating Expenses Under Budget:	Under Budget
Office related expenses	\$ 85,000
Staff related expenses (Travels & Professional Dev.)	623,000
Loss Prevention Workshops/Training Related	171,900
Contract services	302,700
Property valuation services	185,500
Programming service	222,000
Auto maintenance & fuels	96,000
Other professional fees	94,700
People Ops' initiatives (Leadership & Development)	155,000
Total	\$ 1,935,800

Pension Liability (Asset)

Accounting standards require the Pool to recognize changes in its TMRS pension liability (asset) by incurring expenses or revenues associated with the financial results of the Pool's pension plan. Investment returns of the TMRS pension plan have a significant impact on the Pool's pension liability (asset). Last year, the Pool had a net pension asset at TMRS of \$13.8 million. Due primarily to unrealized investment losses in the TMRS pension plan (in 2022), the Pool's pension asset became a net pension liability of \$15.6 million. The \$29.4 million swing from an asset to a liability is a pension expense that is spread over five years to smooth out the effect of the annual change. To the right is the Pension Liability (Asset) change in the last five years:



CONDENSED STATEMENTS OF NET POSITION

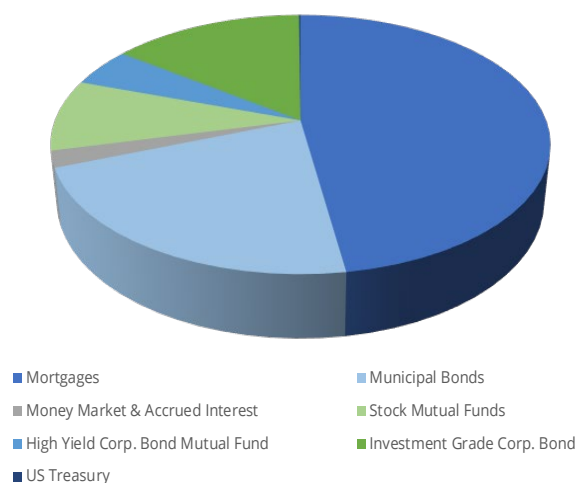
AS OF SEPTEMBER 30, 2023, 2022 & 2021

(In Thousands)	2023	2022	2021
ASSETS AND DEFERRED OUTFLOWS			
Cash, investments, and accrued interest	\$717,779	\$673,746	\$762,279
Capital assets, net	23,998	14,965	13,731
Other assets	10,521	10,986	16,624
Net pension asset	-	13,764	4,011
Deferred outflows/(inflows) of pension resources	18,088	(7,734)	(1,722)
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$770,386	\$705,727	\$794,923
LIABILITIES			
Estimated ultimate unpaid losses & loss adjustment expenses (net)	441,044	409,646	378,457
Payables	7,973	7,170	5,854
Other liabilities	39,505	26,998	29,270
Net pension liability	15,629	-	-
TOTAL LIABILITIES	\$504,151	\$443,814	\$413,581
NET POSITION			
Invested in capital assets	23,998	14,965	13,731
Restricted	30,053	19,863	9,701
Unrestricted	212,184	227,085	357,910
TOTAL NET POSITION	\$266,235	\$261,913	\$381,342

CASH, INVESTMENTS, AND ACCRUED INTEREST

Cash, investments, and accrued interest totaled \$717.8 million compared to the book value (what the Pool paid for the investments) of \$809.9 million, resulting in cumulative unrealized losses of (\$92.1) million as of September 30, 2023, increasing from \$673.7 million (including (\$86.8) million in unrealized losses) as of September 30, 2022. Cash and investments account for 93.2% of total assets and deferred items for 2023 and 95.5% for 2022.

Combined Asset Allocation	Fair Value & Accrued Interest	Allocation %
Mortgages	\$340,943,695	48%
Municipal Bonds	\$155,334,288	22%
Money Market & Accrued Interest	\$14,689,126	2%
Stock Mutual Funds	\$64,032,079	9%
High Yield Corp. Bond Mutual Fund	\$34,927,065	5%
Investment Grade Corp. Bond	\$106,044,149	15%
US Treasury	\$815,118	0%
Total	\$716,785,520	100%



Key Investment Notes

- The market value of bonds fell during the year due to rising interest rates, higher inflation, and uncertainty about economic growth; however, the market value of the Pool's stock allocation rose as the stock market stabilized.

- The Federal Open Market Committee (FOMC) continued to raise the federal funds rate in 2023. Since the beginning of the 2020-21 fiscal year, the FOMC raised the federal funds rate from 0.25% to 5.50% at the end of September 2023. The speed and magnitude of the rate hikes resulted in falling bond and stock prices; however, the stock market rebounded in 2023 as financial and economic conditions improved.
- The yield on the 10-year Treasury bond was 4.6% at the end of September 2023 compared to 3.8% a year ago. The 5-year treasury yield was 4.6% compared to 4.1% a year ago.

As interest rates rise, bond prices fall. Most bonds pay a fixed interest rate. When interest rates rise, newer bonds are issued in the market with higher interest rates and provide more interest income than older bonds. Therefore, the market value of the older bonds must come down to compete with new bonds that pay higher interest. Conversely, as interest rates fall, bond prices for existing holdings rise. The chart above right depicts how changes in interest rates resulted in unrealized investment gains (losses).

	Change in Unrealized Gains/Losses	Change in 5-Year Yield
2022-23	\$ (5,279,000)	0.5%
2021-22	\$ (123,472,000)	3.1%
2020-21	\$ (2,351,000)	0.7%

- The market value of the Lifetime Benefits Investment (LTB) portfolio was \$206.3 million as of September 30, 2023, and accounted for 29% of the total portfolio.
- The return on investment, which excluded unrealized investment gains (losses), was 3.2% compared to 2.6% last year, and the total rate of return, which included unrealized investment gains (losses), was 2.7% compared to (12.5%) last year.

Comparative Performance

Total Rate of Return	3 Months	1 Year	2 Year	3 Year	4 Year	5 Year
Consolidated Portfolio	-2.9%	2.7%	-5.2%	-2.8%	-0.7%	1.0%
Government Benchmark	-3.1%	0.6%	-6.4%	-4.4%	-2.1%	-0.2%
Return on Investment	3 Months	1 Year	2 Year	3 Year	4 Year	5 Year
Consolidated Portfolio	1.1%	3.2%	2.9%	2.7%	2.8%	2.8%

NET PENSION ASSET (LIABILITY) and DEFERRED OUTFLOWS (INFLOWS) OF PENSION RESOURCES

The net pension liability was \$15.6 million as of September 30, 2023, compared to a net pension asset of \$13.8 million as of September 30, 2022. Deferred outflows (inflows) of pension resources were \$18.3 million for 2023 compared to (\$7.9) million for 2022. The loss in the net pension asset was primarily attributable to unfavorable asset performance at the Texas Municipal Retirement System (TMRS) compared to expected return of plan assets. The pension is essentially fully funded with net position as a percentage of the pension liability at 92.3% and 107.2% at 2022 and 2021, respectively (see notes to financial statements). The 2023 valuation will not be available until 2024.

CLAIM RESERVES (ESTIMATED ULTIMATE UNPAID LOSSES and LOSS ADJUSTMENT EXPENSES)

Reserves for estimated ultimate net unpaid losses and loss adjustment expenses (loss reserves) were \$441.1 million as of September 30, 2023, compared to \$409.7 million at the end of the 2022 fiscal year (accounting for 87.5%, and 92.3% of total liabilities, respectively).

CLAIM RESERVES		
(in Millions)	2023	2022
Reserves for Reported Claims	\$395.1	\$376.7
Reserves for Incurred but Not Reported Claims	88.8	76.0
Reserves for Unallocated Loss Adjustment Expenses	16.3	12.6
Estimated Future Investment Income (Discount for LTB Reserves)	(59.1)	(55.6)
Total Reserves	\$441.1	\$409.7

- Reserves for reported claims: estimated reserves set up in the claims system to settle claims.
- Reserves for incurred but not reported claims (IBNR): estimated reserves for unreported/under-reserved claims.
- Reserves for unallocated loss adjustment expenses (ULAE): estimated reserves for expenses that cannot be associated with specific claims.
- Estimated future investment income: discount for workers' compensation lifetime and death indemnity benefit claims.

As of September 30, the reserves for reported lifetime benefit claims (net of reinsurance) and estimated present value of these reserves were as follows:

Lifetime Income Benefits	2023	2022
Reserves	\$ 146,933,194	\$ 143,374,101
Discount	(59,081,080)	(55,621,351)
Present Value	\$ 87,852,114	\$ 87,752,750

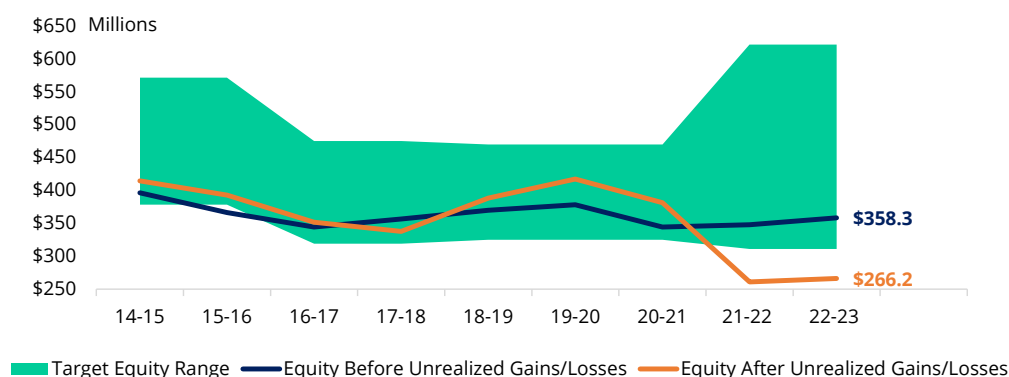
NET POSITION

Net position before cumulative unrealized investments gains (losses) increased to \$358.3 million from \$348.7 million at the end of last year. The stable net position (before unrealized losses) over the last two years is due to offsetting risk across the Pool's Workers' Compensation and Property programs where favorable property experience offset workers' compensation COVID-19 losses in 2022 and then negligible COVID-19 losses offset unfavorable property experience in 2023. The increase in net position after cumulative unrealized investment gains (losses) to \$266.2 million from \$261.9 million last year reflects continued decrease in market value of bonds and stocks due to rising interest rates, higher inflation, and uncertainty about economic growth.

NET POSITION			
AS OF SEPTEMBER 30, 2023, 2022 & 2021			
(\$ In Thousands)	2023	2022	2021
Net Position BEFORE Cumulative Unrealized Gains/(Losses)	\$358,288	\$348,686	\$344,643
Cumulative Unrealized Investment Gains/(Losses)	(92,053)	(86,773)	36,699
Net Position AFTER Cumulative Unrealized Gains/(Losses)	\$266,235	\$261,913	\$381,342

Net position, or Members' equity, is the foundation of the Pool's financial strength. It supports long-term stable rates for Members and protects the Pool from unexpected losses. To maintain financial stability and protect against enterprise risks, the Pool has adopted a target equity policy which includes minimum and maximum levels. Due to higher losses, the Pool's net position before unrealized investment gains (losses) fell below the midpoint of the range as of September 30, 2023. Net position after unrealized investment gains (losses) was below the target range due to the weakness of the financial markets.

Responsive Equity Growth



CONDENSED STATEMENTS OF CASH FLOWS

Net cash provided by (used for) operating activities was \$62.4 million and \$41.5 million in 2023 and 2022, respectively. Receipts from Member contributions is the Pool's largest cash inflow, and payments for claims is the largest cash outflow. Receipts from Member contributions were \$283.5 million and \$243.4 million in 2023 and 2022, respectively. Payments for claims were \$209.3 million and \$191.1 million in 2023 and 2022, respectively.

SUMMARY COMPARATIVE STATEMENTS OF CASH FLOWS

AS OF SEPTEMBER 30, 2023, 2022 & 2021

(In Thousands)	2023	2022	2021
Net cash provided by (used for) operating activities*	\$62,425	\$41,494	\$6,002
Net cash provided by (used for) capital and related activities	(13,049)	(3,369)	(2,430)
Net cash provided by (used for) investing activities	(49,111)	(48,290)	(14,131)
Net increase (decrease) in cash and cash equivalents	\$265	(\$10,165)	(\$10,559)
Cash and cash equivalents (beginning of year)	11,913	22,078	32,637
Cash and cash equivalents (end of year)	\$12,178	\$11,913	\$22,078

* Includes investment interest received of \$28,240,766, \$23,733,581, and \$23,707,519 for the years ended September 30, 2023, 2022 and 2021, respectively.

OPERATING RESULTS BY FUND

The Pool's operations consist of five funds: Workers' Compensation, Liability, Property, Reinsurance, and Stability. The table below includes operating ratios used by the industry to analyze underwriting results and are calculated as follows:

- **Loss Ratio:** the ratio of claims and claims expense to net contributions (gross contributions minus reinsurance expense).
- **Expense Ratio:** the ratio of operating expenses to net contributions.
- **Combined Ratio:** the sum of the loss ratio and expense ratio (expense ratio not included in table).
- **Operating Ratio:** includes the impact of investment income on the combined ratio.

How to interpret the ratios:

A combined ratio of less than 100% means that the Pool earned more net contributions than losses plus expenses. Conversely, a combined ratio of more than 100% means the Pool had more losses plus expenses than net contributions.

When including investment income, an operating ratio less than 100% means that net contributions plus investment income are more than losses plus expenses. Conversely, an operating ratio of more than 100% means the Pool had more losses plus expenses than net contributions plus investment income.

NOTE: The following analysis excludes unrealized investment gains (losses) from "Revenues over Expenses" and ratio calculations.

WORKERS' COMPENSATION FUND

The financial condition of the Workers' Compensation Fund remained strong with a Net Position of \$58.1 million at the end of the 2022-23 fiscal year. The impact of rate adjustments to first responder classifications and lack of COVID-19 claims improved the loss ratio from an 96% average over the last years to 58% in 2023. The loss ratio helped rebound the Net Position from \$35.0 million last year to \$58.1 million. The combined ratio, which includes operating expenses, was 86%. The operating ratio of 70% indicates that, even after including investment loss, revenues exceed expenses. The 2022 and 2021 operating ratios were 118% and 116%, respectively.

WORKERS' COMPENSATION FUND			
(\$ in Thousands)	2023	2022	2021
Net Contributions	\$91,540	\$71,328	\$66,491
Losses	\$53,026	\$70,430	\$61,562
Revenues over Expenses (w/o Unrealized)	\$28,028	(\$12,145)	(\$9,753)
Total Assets and Deferred Charges	\$283,151	\$250,679	\$302,487
Net Position	\$58,162	\$34,956	\$104,624
Loss Ratio	58%	99%	93%
Current Accident Year Loss Ratio	53%	96%	104%
Expense Ratio	28%	34%	36%
Combined Ratio	86%	133%	128%
Operating Ratio	70%	118%	116%

LIABILITY FUND

The net position of the Liability Fund decreased to \$34.9 million. The loss ratio has been trending higher over the past three years due to higher losses for various lines of coverage. However, these losses are driven by a significant increase in loss reserves compared to paid losses over this period. A hardening defense strategy for claim management has led to increased claim duration and high confidence level in total reserves. Operating ratios above 100% indicate expenses have exceeded revenues for the past three years.

LIABILITY FUND			
(\$ in Thousands)	2023	2022	2021
Net Contributions	\$62,757	\$59,183	\$51,707
Losses	\$65,218	\$58,902	\$60,850
Revenues over Expenses (w/o Unrealized)	(\$8,867)	(\$6,493)	(\$16,124)
Total Assets and Deferred Charges	\$201,772	\$197,449	\$218,063
Net Position	\$34,929	\$47,463	\$80,650
Loss Ratio	104%	100%	118%
Current Accident Year Loss Ratio	92%	86%	96%
Expense Ratio	18%	18%	21%
Combined Ratio	122%	118%	139%
Operating Ratio	114%	111%	131%

PROPERTY FUND

The Property Fund is heavily supported by the Reinsurance Fund and commercial reinsurers. The Property Fund retains the first \$4 million of a loss, then shares 50% of the next \$21 million with the Reinsurance Fund. A loss above \$25 million is absorbed by the Reinsurance Fund and external reinsurers. The reinsurance support had kept the loss ratios below 100% in the two prior years, however, significant loss totals at retentions below \$10 million in 2023 resulted in a loss ratio of 105%.

PROPERTY FUND			
(\$ in Thousands)	2023	2022	2021
Net Contributions	\$85,109	\$76,963	\$65,068
Losses	\$89,640	\$57,837	\$63,726
Revenues over/(under) Expenses (w/o Unrealized)	(\$10,793)	\$12,540	(\$5,152)
Total Assets and Deferred Charges	\$116,401	\$117,026	\$106,253
Net Position	\$58,410	\$71,081	\$58,889
Loss Ratio	105%	75%	98%
Current Accident Year Loss Ratio	111%	79%	98%
Expense Ratio	12%	12%	13%
Combined Ratio	117%	87%	111%
Operating Ratio	113%	84%	108%

REINSURANCE FUND

The Reinsurance Fund is playing a major role in the Pool's reinsurance program. The overall financial strength of the Pool has allowed it to "self-insure" through the Reinsurance Fund, and the strong net position of \$94.0 million is a success story. The build-up in net position since inception of the program is the result of the Pool, rather than external reinsurers, benefiting from underwriting gains. The 2023 loss ratio of 57% reflects a much higher loss year compared to 2022 due to high frequency of loss occurrences (loss exceeding \$1 million). A surge in the loss ratio of 148% in 2021 was due to the Winter Storm Uri losses.

REINSURANCE FUND			
(\$ in Thousands)	2023	2022	2021
Net Contributions	\$16,235	\$13,053	\$13,117
Losses	\$9,279	\$3,878	\$19,370
Revenues over Expenses (w/o Unrealized)	\$8,196	\$9,571	(\$4,787)
Total Assets and Deferred Charges	\$115,161	\$105,166	\$117,949
Net Position	\$94,045	\$86,833	\$97,527
Loss Ratio	57%	30%	148%
Current Accident Year Loss Ratio	67%	11%	148%
Expense Ratio	20%	22%	10%
Combined Ratio	77%	52%	157%
Operating Ratio	49%	27%	136%

STABILITY FUND

Net Position of the Stability Fund was \$20.7 million in 2023 compared to \$21.6 million in 2022. Due to the market volatility at TMRS, the Pool had a net pension liability of \$15.6 million in 2023 compared to a net pension asset of \$13.8 million in 2022.

STABILITY FUND			
(\$ in Thousands)	2023	2022	2021
Total Assets and Deferred Charges	\$53,900	\$35,407	\$36,491
Pension Asset (Liability)	(\$15,629)	\$13,764	\$4,011
Net Position	\$20,688	\$21,579	\$25,988

BUDGET COMPARISON

In the preceding sections, the Pool addressed the operating results of the 2022-23 fiscal year. Below is a chart comparing the budget to actual expenses. The budget and actual results exclude the effects of the change in unrealized gains and losses. Higher claim losses and reinsurance expenses offset higher revenues and lower operating expenses.

BUDGET COMPARISON			
	Budget 2022-23	Actual 2022-23	Difference
Earned Contributions	\$267,829,100	\$282,155,387	\$14,326,287
Service Fee and Other Income	1,000,000	1,030,426	30,426
Investment Income*	19,700,000	27,916,273	8,216,273
Total Revenues	\$288,529,100	\$311,102,086	\$22,572,986
Total Losses and Loss Adjustment Expenses	197,650,000	220,863,457	(23,213,457)
Reinsurance Expenses	26,930,300	26,514,384	415,916
Pension Expenses	0	6,275,196	(6,275,197)
Operating Expenses	52,790,800	47,803,367	4,987,436
Total Expenses	\$277,371,100	\$301,456,404	(\$24,085,303)
Revenues over (under) Expenses	\$11,158,000	\$9,645,682	(\$1,512,317)

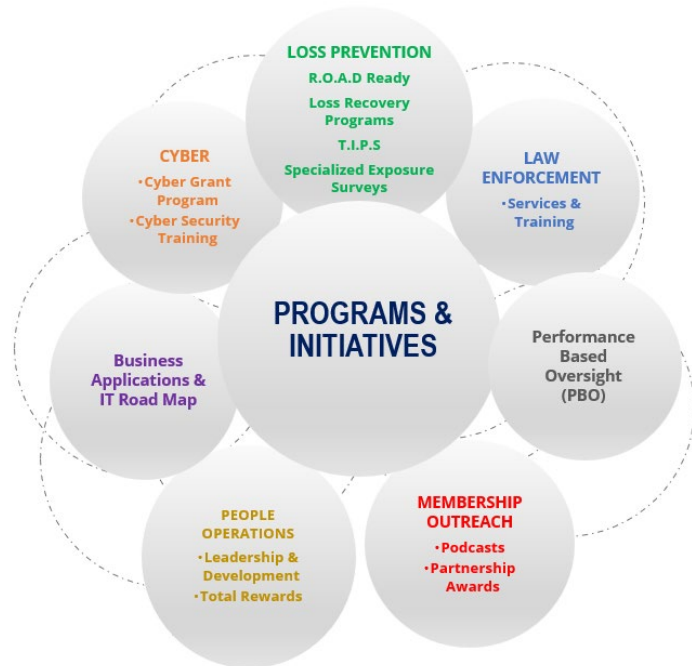
* Excludes the effects of the change in net unrealized losses of (\$5,279,499).

SIGNIFICANT INITIATIVES AND PROGRAMS DURING 2022-23

Cyber Grant Program Expansion – The Risk Pool will be expanding the scope of the Cyber Grant Program to include providing simulated phishing campaigns for members at no cost to them. As phishing is still one of the leading attack vectors used by cyber criminals, this initiative will help raise awareness of the various phishing techniques and provide training on how to identify and manage this common and damaging cyber risk.

Cyber Security Training – The Risk Pool will continue to provide training and education opportunities related to cybersecurity for its members. Cyber incidents are increasing in number, and they are having a negative impact on operations and becoming more costly to address. The ability to become more cyber-secure as a proactive measure by applying best practices, good cyber hygiene, and establishing sound policies and procedures are critical risk management measures.

Business Application and IT Road Map – The Risk Pool is committed to delivering exceptional, responsive service to its members using advanced technology. The initial phase of the Business Application and IT Roadmap focused on establishing essential foundational applications crucial for Pool operations, such as claims, underwriting, and financial services. With this foundation in place, the updated roadmap now unfolds into six key tracks: enhancing member experience, activating data, modernizing software, maintaining and upgrading systems, fostering a digital culture, and fortifying cybersecurity. These focused areas are designed to deepen member interactions, improve services, and ensure robust defenses against evolving cybersecurity threats, all while keeping core systems current and efficient.



Law Enforcement Services and Training – The Risk Pool provides training for law enforcement under the oversight of the Texas Commission of Law Enforcement (TCOLE). TCOLE is the licensing and regulatory entity that sets standards for non-federal law enforcement in the State of Texas. The profession faces many challenges including critical incident response. The Risk Pool provides resiliency training for first responders (“Resilience Strategies for First Responders”) and critical incident management workshops (“Moving Right of Bang”) for supervisors. Other law enforcement related training programs include:

- Texas Sergeant Academy (Cooperative Effort with Institute for Law Enforcement Administration)
- Public Recording of Police
- Workplace Violence Awareness and Prevention
- Safe Police Vehicle Operations
- Use of Force in Modern Policing
- Risk Management for Law Enforcement
- De-escalation for Law Enforcement
- Responding to Social Change: City and Law Enforcement Leaders’ Opportunity to Adapt and Thrive

The Risk Pool maintains an active partnership with the Texas Police Chiefs Association (TPCA) which includes support of the TPCA Best Practices Accreditation program and participation on the TPCA Officer Safety Committee.

Loss Prevention Prioritization Process – Each year, the Risk Pool's Loss Prevention Department identifies a group of “high priority” members based on risk management needs and loss experience. As part of the program, goals, specific plans, and actionable recommendations are developed to assist the members.

R.O.A.D Ready – This Risk Pool program is designed to save lives, prevent injuries, and protect property by raising member awareness of dangers on and near roadways. The Risk Pool provides participating members with specifically designed resources and training to mitigate roadway risks and promotional materials to increase employee awareness to be R.O.A.D. Ready.

Enhanced Program Loss Recovery Programs for Members – For roofing and building envelope damages, the Risk Pool provides the Building Envelope Systems Team (BEST) roofing program to assist with the procurement process and management of repair projects. For larger scale damage requiring coordination of many trades, the Risk Pool utilizes Synergy NDS to provide options and viable estimates for repairs.

T.I.P.S. - Together Improving Processes and Safety - Loss Prevention created a Resource Team involving interdepartmental collaboration. These resources address exposures and hazards that affect member employees. T.I.P.S. are published on a consistent frequency, conveying risk management information and safety best practices.

Specialized Exposure Surveys – To assist members that have operations including gas utilities, electric utilities, boilers, and parks/recreation equipment and devices, the Risk Pool provides members with surveys and inspections to address these unique exposures.

Stronger, Together Podcast (STP) – The STP continues to provide topical information important to the Risk Pool's membership, including elected officials, managers, and city attorneys. Recent episodes included a special, abbreviated episode about the Pool's 50th Anniversary, and 35 total episodes have been produced. Several new topics and updates are in development.

Partnership Award – The award is presented to cities for exhibiting exemplary service to the community, strengthening the bond between risk pool partners, and espousing the core values of integrity, public service, fiscal responsibility, and operational excellence. The Risk Pool bestowed the award to the City of Mesquite for the fire department's use of a crash attenuator truck at accident scenes, which is designed to protect first responders and motorists. The Pool plans to award at least one in 2024, and Pool staff is always looking for outstanding member risk-mitigation programs to recognize.

Performance Based Oversight (PBO) - The Texas Department of Insurance, Division of Workers' Compensation (DWC) is required to monitor compliance with Texas Workers' Compensation Act and DWC rules and to take appropriate action to ensure compliance. Based on the performance assessment, carriers and pools will be placed into regulatory tiers: poor, average, and high performers. DWC must then focus its regulatory oversight on the poor performers. The carriers and pools are assessed during even-numbered years. The Pool continues to maintain a high performer status of 95% or greater since 2010 on the assessed critical regulatory goals of timeliness of medical and indemnity payments and electronic data interchange.

Alliance Network Report Card - The Texas Department of Insurance Research and Evaluation Group has released the Workers' Compensation Network Report Card annually since 2011. The Alliance continues to score very high compared to other networks and, year after year, has one of the lowest average medical costs per claim,

along with one of the highest satisfaction ratings. After the 2022 report, the Division of Workers' Compensation changed the reporting frequency to biennial, and the next report card will be in 2024.

People Operations – The Pool is committed to developing, training, and retaining highly qualified staff and remains dedicated to providing best-in-class benefits along with enhancing the employee experience. The Total Rewards Initiative is the Pool's comprehensive approach to monetary and nonmonetary compensation and benefits. It includes a thorough review of market competitiveness and organizational culture. As part of this initiative Request for Proposals were issued for health, disability, and 457(b) and Roth benefits resulting in the awarding of new contracts for all. Leadership and Development continues to provide programs created to broaden and deepen staff knowledge of Pooling and to develop leadership and skill competencies while ensuring that all leadership and development programs are consistent with the Principles of Servant Leadership and are aligned with the organization's Mission and Core Values. The inaugural Pooling Academy was rolled out and complemented with monthly Lunch 'N Learns related to the Pools operations, which is included as part of the core curriculum for new hires, and supervisor training included emotional intelligence and federal employment law and regulations.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Pool's finances. Questions concerning the information provided in this report, or requests for additional financial information, should be addressed to the Chief Financial Officer, Texas Municipal League Intergovernmental Risk Pool, P.O. Box 149194, Austin, Texas 78714-9194.

REINSURANCE

Property & Auto Physical Damage

Lloyd's of London; American Agricultural; American Family Connect P&C; Arch Reinsurance Ltd; Aspen Bernuda Ltd; Allied World Assurance Company Ltd; Axis Specialty Ltd; Chubb Tempest Reinsurance Ltd; The Cincinnati Insurance Co.; Convex Re Ltd; DaVinci Reinsurance Ltd; Endurance Specialty Insurance Ltd; Everest Reinsurance Co.; Fidelis Insurance Ltd; Hiscox Insurance Co.; Lancashire Insurance Co. Ltd; Lumen Re Ltd; Partner Reinsurance Co.; Renaissance Reinsurance Ltd; Swiss Reinsurance America Corp; Vermeer Reinsurance Ltd.; Alcor Consortium; AXA XL Ins Co.; Rokstone Underwriting; NLC Mutual Insurance Company & TMLIRP

\$275 million per occurrence in excess of \$25 million

*A.M. Best Rating A- & Above

Lloyd's of London, American Family Connect Prop & Cas; Partner Reinsurance Company Ltd; & TMLIRP

\$25 million per occurrence in excess of \$25 million for 2nd Event Coverage

*A.M. Best Rating A- & Above

TMLIRP Retention

\$25 million per occurrence in excess of member deductibles

*A.M. Best Rating applies only to Lloyd's of London, Bermuda, Domestic (excluding NLC), and Beazley.

Liability

TMLIRP Up to \$10 million

Cyber Liability & Data Breach

Third Party Liability*

75% Quota Share of \$50,000 – Beazley

25% Quota Share of \$50,000 – TMLIRP

100% Quota Share of \$1 million** excess \$50,000 – TMLIRP

First Party Liability

75% Quota Share of \$1 million – Beazley

25% Quota Share of \$1 million - TMLIRP

**or up to member's chosen limit if higher than \$1 million

Workers' Compensation

TMLIRP Statutory Limits

Catastrophic Coverage - 100% Quota Share of \$15 million excess of \$10 million – Lloyd's of London; Houston Casualty Co.; MS Amlin AG; & Arch Reinsurance

*A.M. Best Rating A & Above

***FINANCIAL STATEMENTS & REQUIRED
SUPPLEMENTAL INFORMATION
SEPTEMBER 30, 2023 & 2022***



TEXAS MUNICIPAL LEAGUE INTERGOVERNMENTAL RISK POOL
STATEMENTS OF NET POSITION
AS OF SEPTEMBER 30, 2023 AND 2022

ASSETS	Workers' Compensation		Liability		Property	
	2023	2022	2023	2022	2023	2022
Current Assets						
Cash and cash equivalents	\$ 4,498,554	\$ 4,239,637	\$ 3,284,789	\$ 3,365,488	\$ 1,838,754	\$ 1,919,204
Short-term investments	3,814,771	4,045,318	2,785,497	3,211,236	1,559,262	1,831,241
Long-term investments	255,456,320	230,339,683	186,530,964	182,847,201	104,416,030	104,270,515
Accrued investment income	1,361,070	1,145,780	993,836	909,539	556,328	518,674
Total cash, investments, and accrued interest (amortized cost \$809,831,701 for 2023 and \$760,519,918 for 2022) (notes 3 and 4)	265,130,715	239,770,418	193,595,086	190,333,464	108,370,374	108,539,634
Investment trade receivables	11,555	13,760	6,046	9,837	3,384	5,588
Contributions and other receivables	5,474,136	2,328,296	1,233,705	1,913,332	(1,267,435)	670,280
Reinsurance recoverable on paid losses	82,717	61,823	615,736	849,807	732,327	1,703,611
Prepaid reinsurance	49,298	46,422	-	-	2,272,064	1,791,481
Total Current Assets	270,748,421	242,220,719	195,450,573	193,106,440	110,110,714	112,710,594
Noncurrent Assets						
Capital assets (land, building, furniture and equipment, Right of use (ROU) - Lease & SBITAs) (note 5)	10,798,923	6,734,228	5,399,461	3,367,114	5,399,461	3,367,114
Net pension asset (note 10)	-	-	-	-	-	-
Other assets (note 6)	400,834	579,425	380,198	469,494	445,802	535,098
Total noncurrent assets	11,199,757	7,313,653	5,779,659	3,836,608	5,845,263	3,902,212
Deferred outflows/(inflows) of pension resources	1,202,995	1,144,789	542,044	505,652	445,704	413,468
Deferred outflow/(inflows) of pension resources - OPEB	-	-	-	-	-	-
Total Assets and Deferred Outflows	\$ 283,151,173	\$ 250,679,161	\$ 201,772,276	\$ 197,448,700	\$ 116,401,681	\$ 117,026,274
LIABILITIES AND NET POSITION						
Current Liabilities						
Claim Reserves:						
Reserve for reported claims - net	\$ 214,496,484	\$ 212,846,452	\$ 126,785,173	\$ 117,410,662	\$ 39,586,239	\$ 30,977,044
Reserve for incurred but not reported claims - net (note 2)	47,700,000	42,300,000	32,100,000	27,300,000	3,300,000	3,500,000
Reserve for unallocated loss adjustment expenses	-	-	-	-	-	-
Estimated future investment income	(59,081,080)	(55,621,351)	-	-	-	-
Estimated ultimate unpaid losses & loss adjustment expenses	203,115,404	199,525,101	158,885,173	144,710,662	42,886,239	34,477,044
Payable to admin. service only contracts	2,261,367	2,304,887	-	-	-	-
Investment trade payables	200,000	-	-	-	-	-
Outstanding loss drafts	2,507,429	2,674,901	779,724	623,704	5,264,949	3,399,604
Unearned contribution reserve (note 2)	2,494,482	1,797,498	1,644,906	1,351,953	4,965,086	4,061,709
Reinsurance payable	-	-	742,443	537,047	84,013	1,244,079
Other liabilities (note 2)	7,398,390	5,957,623	1,285,287	1,030,742	1,285,287	1,030,741
OPEB liability (note 11)	-	-	-	-	-	-
Employment cost reserve	-	-	-	-	-	-
Net pension liability - (note 10)	-	-	-	-	-	-
Total current liabilities	217,977,072	212,260,010	163,337,533	148,254,108	54,485,574	44,213,177
Noncurrent Liabilities						
Lease & SBITAs liabilities (net of current portion) (note 2)	3,470,330	-	1,735,165	-	1,735,165	-
Funds invested for TML (note 9)	3,541,407	3,463,219	1,770,704	1,731,610	1,770,704	1,731,610
Total noncurrent liabilities	7,011,737	3,463,219	3,505,869	1,731,610	3,505,869	1,731,610
Total Liabilities	224,988,809	215,723,229	166,843,402	149,985,718	57,991,443	45,944,787
NET POSITION						
Invested in capital assets (net) - (note 5)	10,798,923	6,734,228	5,399,461	3,367,114	5,399,461	3,367,114
Restricted Net Position - Pension (note 10)	1,202,995	1,144,789	542,044	505,652	445,704	413,468
Restricted Net Position - ULAE (note 2)	1,466,668	2,933,333	1,366,666	2,733,333	366,666	733,334
Restricted Net Position - SIF (note 2)	-	-	-	-	-	-
Restricted Net Position - Cyber Security Member Grants (note 2)	-	-	-	-	-	-
Unrestricted Net Position	44,693,778	24,143,582	27,620,703	40,856,883	52,198,407	66,567,571
Total Net Position (includes net unrealized investment gains/(losses) of (\$92,052,745) for 2023 and (\$86,773,246) for 2022 (note 2)	58,162,364	34,955,932	34,928,874	47,462,982	58,410,238	71,081,487
Total Liabilities and Net Position	\$ 283,151,173	\$ 250,679,161	\$ 201,772,276	\$ 197,448,700	\$ 116,401,681	\$ 117,026,274

The accompanying notes are an integral part of these financial statements.

Texas Municipal League Intergovernmental Risk Pool

				Totals	
Reinsurance		Stability		September 30,	September 30,
2023	2022	2023	2022	2023	2022
				Current Year	Prior Year
\$ 1,913,716	\$ 1,833,478	\$ 642,965	\$ 555,425	\$ 12,178,778	\$ 11,913,232
1,622,830	1,749,443	545,234	529,968	10,327,594	11,367,206
108,672,889	99,612,987	36,511,604	30,176,243	691,587,807	647,246,629
579,009	495,506	194,534	150,106	3,684,777	3,219,605
112,788,444	103,691,414	37,894,337	31,411,742	717,778,956	673,746,672
4,341	5,737	1,184	1,628	26,510	36,550
-	-	-	-	5,440,406	4,911,908
-	-	-	-	1,430,780	2,615,241
75,000	-	-	-	2,396,362	1,837,903
112,867,785	103,697,151	37,895,521	31,413,370	727,073,014	683,148,274
2,159,785	1,346,846	239,976	149,650	23,997,606	14,964,952
-	-	-	13,764,288	-	13,764,288
-	-	-	-	1,226,834	1,584,017
2,159,785	1,346,846	239,976	13,913,938	25,224,440	30,313,257
133,323	122,368	15,970,542	(10,084,282)	18,294,608	(7,898,005)
-	-	(206,192)	163,798	(206,192)	163,798
\$ 115,160,893	\$ 105,166,365	\$ 53,899,847	\$ 35,406,824	\$ 770,385,870	\$ 705,727,324
\$ 14,207,486	\$ 15,483,089	\$ -	\$ -	\$ 395,075,382	\$ 376,717,247
5,650,000	2,850,000	-	-	88,750,000	75,950,000
-	-	16,300,000	12,600,000	16,300,000	12,600,000
-	-	-	-	(59,081,080)	(55,621,351)
19,857,486	18,333,089	16,300,000	12,600,000	441,044,302	409,645,896
-	-	-	-	2,261,367	2,304,887
50,000	-	-	-	250,000	-
-	-	-	-	8,552,102	6,698,209
-	-	-	-	9,104,474	7,211,160
-	-	-	-	826,456	1,781,126
514,115	-	57,124	-	10,540,203	8,019,106
-	-	733,859	1,076,975	733,859	1,076,975
-	-	415,000	151,000	415,000	151,000
-	-	15,628,562	-	15,628,562	-
20,421,601	18,333,089	33,134,545	13,827,975	489,356,325	436,888,359
694,066	-	77,118	-	7,711,844	-
-	-	-	-	7,082,815	6,926,439
694,066	0	77,118	0	14,794,659	6,926,439
21,115,667	18,333,089	33,211,663	13,827,975	504,150,984	443,814,798
2,159,785	1,346,846	239,976	149,650	23,997,606	14,964,952
133,323	122,368	15,970,542	3,680,005	18,294,608	5,866,282
-	-	-	-	3,200,000	6,400,000
7,100,000	6,100,000	-	-	7,100,000	6,100,000
1,458,600	1,496,400	-	-	1,458,600	1,496,400
83,193,518	77,767,662	4,477,666	17,749,194	212,184,072	227,084,892
94,045,226	86,833,276	20,688,184	21,578,849	266,234,886	261,912,526
\$ 115,160,893	\$ 105,166,365	\$ 53,899,847	\$ 35,406,824	\$ 770,385,870	\$ 705,727,324

The accompanying notes are an integral part of these financial statements.

TEXAS MUNICIPAL LEAGUE INTERGOVERNMENTAL RISK POOL
STATEMENTS OF OPERATIONS AND CHANGES IN NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

Operating Revenues	Workers' Compensation		Liability		Property	
	2023	2022	2023	2022	2023	2022
Earned Contributions	\$ 94,228,516	\$ 73,984,387	\$ 65,504,328	\$ 61,530,734	\$ 122,422,543	\$ 105,857,023
(less: cost of reinsurance - outside reinsurers)	(588,694)	(556,473)	(1,589,011)	(1,190,017)	(23,961,679)	(19,098,233)
(less: cost of reinsurance - reinstatement)	-	-	-	-	-	(52,375)
(less: cost of reinsurance - reinsurance fund)	(2,100,000)	(2,100,000)	(1,158,000)	(1,158,000)	(13,351,923)	(9,742,774)
Net Contributions	91,539,822	71,327,914	62,757,317	59,182,717	85,108,941	76,963,641
Investment Income (Interest & Dividend Income) (note 4)	13,738,518	11,424,732	5,670,582	4,897,190	3,964,517	3,120,146
Investment Income (Change in Fair Value) (note 4)	(60,211)	(58,338,823)	(2,715,253)	(27,706,907)	(1,450,142)	(15,334,810)
Service Fees and Other Income	946,524	986,107	27,667	55,898	56,235	59,534
Reinsurance Revenue	-	-	-	-	-	-
Total Operating Revenues	106,164,653	25,399,930	65,740,313	36,428,898	87,679,551	64,808,511
Operating Expenses						
Net Paid Losses and Loss Adjustment Expenses	49,435,529	54,647,599	50,848,245	45,898,079	79,313,824	55,277,439
Net Change in Reserve for Reported Claims	1,650,032	29,334,552	9,374,510	8,216,247	8,609,196	1,078,776
Net Change in Reserve for Incurred but not Reported Claims	5,400,000	600,000	4,800,000	4,600,000	(200,000)	500,000
Net Change in Estimated Future Investment Income	(3,459,728)	(14,152,341)	-	-	-	-
Change in Unallocated Loss Adjustment Expense	-	-	-	-	-	-
Independent Adjusters Fees	-	-	195,475	187,313	1,917,408	980,339
Total Losses and Loss Adjustment Expenses	53,025,833	70,429,810	65,218,230	58,901,639	89,640,428	57,836,554
Contract Service Fees (note 7)	757,866	1,176,336	115,178	344,076	110,326	340,130
Pension expense (note 10)	1,523,390	1,477,773	676,242	694,693	553,739	539,912
OPEB expense (note 11)	-	-	-	-	-	-
General and Administrative Expense	23,377,522	21,833,159	10,618,691	9,597,315	9,136,201	8,194,147
Total Operating Expenses	78,684,611	94,917,078	76,628,341	69,537,723	99,440,694	66,910,743
Revenues Over(Under) Expenses Before Members' Equity Return	27,480,042	(69,517,148)	(10,888,028)	(33,108,825)	(11,761,143)	(2,102,232)
Members' Equity Return	-	-	-	-	-	-
Revenues Over(Under) Expenses After Members' Equity Return	27,480,042	(69,517,148)	(10,888,028)	(33,108,825)	(11,761,143)	(2,102,232)
Transfer of Equity - Pension (note 10)	(1,704,235)	1,915,696	(778,058)	888,123	(642,083)	698,078
Transfer of Equity - ULAE (note 2)	(2,566,665)	(2,066,667)	(866,667)	(966,667)	(266,668)	(66,666)
Prior period adjustment - Leases	(2,710)	-	(1,355)	-	(1,355)	-
Net Position, beginning of year	34,955,932	104,624,051	47,462,982	80,650,351	71,081,487	72,552,307
Net Position, end of year	\$ 58,162,364	\$ 34,955,932	\$ 34,928,874	\$ 47,462,982	\$ 58,410,238	\$ 71,081,487

Texas Municipal League Intergovernmental Risk Pool

Reinsurance		Stability		Interfund Transactions		Totals	
2023	2022	2023	2022	2023	2022	September 30, 2023	September 30, 2022
						Current Year	Prior Year
\$	- \$	- \$	- \$	- \$	- \$	282,155,387	\$ 241,372,144
	(375,000)	-	-	-	-	(26,514,384)	(20,844,723)
	-	-	-	-	52,375	-	-
	-	-	-	16,609,923	13,000,774	-	-
	(375,000)	-	-	16,609,923	13,053,149	255,641,003	220,527,421
	4,455,609	3,734,984	888,848	762,510	-	28,718,074	23,939,562
	(756,876)	(20,838,367)	(1,098,819)	(4,608,280)	-	(6,081,301)	(126,827,187)
	-	-	-	-	-	1,030,426	1,101,539
	16,609,923	13,053,149	-	-	(16,609,923)	(13,053,149)	-
	19,933,656	(4,050,234)	(209,971)	(3,845,770)	-	279,308,202	118,741,335
	7,754,568	5,965,920	-	-	-	187,352,166	161,789,037
	(1,275,602)	(988,412)	-	-	-	18,358,136	37,641,163
	2,800,000	(1,100,000)	-	-	-	12,800,000	4,600,000
	-	-	-	-	-	(3,459,728)	(14,152,341)
	-	-	3,700,000	3,100,000	-	3,700,000	3,100,000
	-	-	-	-	-	2,112,883	1,167,652
	9,278,966	3,877,508	3,700,000	3,100,000	-	220,863,457	194,145,511
	41,793	134,132	4,644	14,903	-	1,029,807	2,009,577
	164,325	91,484	3,357,500	(3,645,392)	-	6,275,196	(841,530)
	-	-	43,502	110,232	-	43,502	110,232
	3,004,901	2,678,748	592,743	443,648	-	46,730,058	42,747,017
	12,489,985	6,781,872	7,698,389	23,391	-	274,942,020	238,170,807
	7,443,671	(10,832,106)	(7,908,360)	(3,869,161)	-	4,366,182	(119,429,472)
	(37,800)	-	-	-	-	(37,800)	-
	7,405,871	(10,832,106)	(7,908,360)	(3,869,161)	-	4,328,382	(119,429,472)
	(193,379)	138,294	3,317,755	(3,640,191)	-	-	-
	-	-	3,700,000	3,100,000	-	-	-
	(542)	-	(60)	-	-	(6,022)	-
	86,833,276	97,527,088	21,578,849	25,988,201	-	261,912,526	381,341,998
\$	94,045,226	\$ 86,833,276	\$ 20,688,184	\$ 21,578,849	\$ -	\$ 266,234,886	\$ 261,912,526

The accompanying notes are an integral part of these financial statements.

**TEXAS MUNICIPAL LEAGUE INTERGOVERNMENTAL RISK POOL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	Workers' Compensation		Liability		Property	
	2023	2022	2023	2022	2023	2022
Cash Flows From Operating Activities:						
Receipts from member contributions	\$ 91,779,660	\$ 75,602,778	\$ 66,476,908	\$ 61,497,581	\$ 125,263,634	\$ 106,287,481
Receipts from service fees and other income	901,897	887,302	5,354	6,495	33,922	10,131
Receipts from reinsurers	1,093,731	1,393,324	586,966	244,918	16,330,595	21,863,536
Receipts from third parties - claim recoveries	1,500,124	1,572,532	600,738	416,859	4,907,003	6,673,369
Payments on claims	(52,217,751)	(57,522,453)	(51,645,858)	(47,821,659)	(97,714,794)	(79,809,643)
Payments to outside reinsurers	(588,694)	(556,473)	(1,383,615)	(762,203)	(25,121,745)	(21,352,019)
Payments for employee salary and benefits	(18,864,746)	(18,176,627)	(8,498,294)	(7,935,743)	(6,982,210)	(6,512,755)
Payments to suppliers	661,572	(3,201,763)	79,104	(1,792,416)	172,169	(1,689,885)
Payments to contractors	(757,866)	(1,176,336)	(310,653)	(531,389)	(2,027,734)	(1,320,469)
Contributions (to)/from other funds - Reinsurance	(2,100,000)	(2,100,000)	(1,158,000)	(1,158,000)	(13,351,923)	(9,795,149)
Receipts from/Payments (to) ASO members	(43,520)	315,952	-	-	-	-
Payments for members' contribution return	-	-	-	-	-	-
Receipts from/Payments for prepaid reinsurance	(2,876)	(589)	-	-	(480,583)	(350,607)
Payments (for)/Receipts from other assets	178,591	(28,375)	89,296	(14,187)	89,296	(14,189)
Receipts from TML for investment	78,188	304,439	39,094	152,220	39,094	152,220
Net cash provided by/(used for) operating activities (without interest income)	21,618,310	(2,686,289)	4,881,040	2,302,476	1,156,724	14,142,021
Cash Flows From Capital and Related Financing Activities:						
Proceeds from sale of capital assets	44,627	98,805	22,313	49,403	22,313	49,403
Purchases of capital assets, leases & SBITAs assets	(5,912,250)	(1,261,843)	(2,956,126)	(630,921)	(2,956,126)	(562,267)
Transfer of equity - ULAE	(2,566,665)	(2,066,667)	(866,667)	(966,667)	(266,668)	(66,666)
Transfer of equity - Pension	(1,704,235)	1,915,696	(778,058)	888,123	(642,083)	698,078
Net cash (used for)/provided by capital and related financing activities	(10,138,523)	(1,314,009)	(4,578,538)	(660,062)	(3,842,564)	118,548
Cash Flows From Investing Activities:						
Proceeds from sale and maturity of investments	24,622,257	59,139,325	30,221,055	46,932,709	18,937,133	13,577,370
Purchase of investments	(49,568,558)	(70,739,313)	(36,194,332)	(56,153,960)	(20,260,811)	(32,022,379)
Increase in investment trade receivables	7,902	(7,632)	6,252	(6,055)	3,553	(3,460)
Increase in investment trade payables	200,000	-	-	-	-	-
Interest income received	13,517,529	11,427,838	5,583,824	4,824,242	3,925,515	3,022,485
Net cash provided by/(used for) investing activities	(11,220,870)	(179,782)	(383,201)	(4,403,064)	2,605,390	(15,425,984)
Net increase/(decrease) in cash and cash equivalents	258,917	(4,180,080)	(80,699)	(2,760,650)	(80,450)	(1,165,415)
Cash and cash equivalents at beginning of year	4,239,637	8,419,717	3,365,488	6,126,138	1,919,204	3,084,619
Cash and cash equivalents at end of year	\$ 4,498,554	\$ 4,239,637	\$ 3,284,789	\$ 3,365,488	\$ 1,838,754	\$ 1,919,204

						Totals	
Reinsurance		Stability		September 30, 2023	September 30, 2022		
2023	2022	2023	2022	Current Year	Prior Year		
\$ -	\$ -	\$ -	\$ -	\$ 283,520,202	\$ 243,387,840		
-	-	-	-	941,173	903,928		
(75,000)	-	-	-	17,936,292	23,501,778		
-	-	-	-	7,007,865	8,662,760		
(7,754,568)	(5,965,920)	-	-	(209,332,971)	(191,119,675)		
(375,000)	-	-	-	(27,469,054)	(22,670,695)		
-	-	-	-	(34,345,250)	(32,625,125)		
(1,603,033)	(2,631,209)	(189,607)	(304,420)	(879,795)	(9,619,693)		
(41,793)	(134,132)	(4,644)	(14,903)	(3,142,690)	(3,177,229)		
16,609,923	13,053,149	-	-	-	-		
-	-	-	-	(43,520)	315,952		
(37,800)	0	-	-	(37,800)	-		
-	-	-	-	(483,459)	(351,196)		
-	-	-	-	357,183	(56,751)		
-	-	-	-	156,376	608,879		
6,722,729	4,321,888	(194,251)	(319,323)	34,184,552	17,760,773		
-	-	-	-	89,253	197,611		
(1,182,449)	(1,007,565)	(131,382)	(104,324)	(13,138,333)	(3,566,920)		
-	-	3,700,000	3,100,000	-	-		
(193,379)	138,294	3,317,755	(3,640,191)	-	-		
(1,375,828)	(869,271)	6,886,373	(644,515)	(13,049,080)	(3,369,309)		
11,396,643	21,874,048	(364,761)	8,982,800	84,812,327	150,506,252		
(21,086,808)	(30,592,012)	(7,084,685)	(9,267,386)	(134,195,194)	(198,775,050)		
3,436	(3,329)	1,032	(1,001)	22,175	(21,477)		
50,000	-	-	-	250,000	-		
4,370,066	3,703,319	843,832	755,697	28,240,766	23,733,581		
(5,266,663)	(5,017,974)	(6,604,582)	470,110	(20,869,926)	(24,556,694)		
80,238	(1,565,357)	87,540	(493,728)	265,546	(10,165,230)		
1,833,478	3,398,835	555,425	1,049,153	11,913,232	22,078,462		
\$ 1,913,716	\$ 1,833,478	\$ 642,965	\$ 555,425	\$ 12,178,778	\$ 11,913,232		

TEXAS MUNICIPAL LEAGUE INTERGOVERNMENTAL RISK POOL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

Cash Flow - Reconciliation of Revenues**Over/(Under) Expenses to Net Cash provided by****(used for) Operating Activities**

	Workers' Compensation		Liability		Property	
	2023	2022	2023	2022	2023	2022
Operating revenues over/(under) operating expenses	\$ 27,480,042	\$ (69,517,148)	\$ (10,888,028)	\$ (33,108,825)	\$ (11,761,143)	\$ (2,102,232)
Adjustments to reconcile revenues over/(under) expenses to net cash provided by/(used for) operating activities						
Depreciation & amortization expenses	1,844,846	1,049,759	922,424	524,879	922,424	524,879
(Increase) Decrease to pension asset	-	-	-	-	-	-
Increase (Decrease) to deferred outflows/(inflows) of pension resources	(58,206)	(41,652)	(36,392)	23,565	(32,236)	(8,864)
Increase (Decrease) to deferred outflows/(inflows) of pension resources - OPEB	-	-	-	-	-	-
Decrease (Increase) in fair value of investments	60,211	58,338,823	2,715,253	27,706,907	1,450,142	15,334,810
Increase (Decrease) in employment cost reserves	-	-	-	-	-	-
(Decrease) increase in pension payable to TMRS	-	-	-	-	-	-
Increase (Decrease) in OPEB liability	-	-	-	-	-	-
Increase (Decrease) in loss reserves	3,590,303	15,782,211	14,174,511	12,816,246	8,409,195	1,578,777
Gain from sale of property and equipment	(44,627)	(98,805)	(22,313)	(49,403)	(22,313)	(49,403)
Decrease (Increase) in contributions and other receivables	(3,145,840)	1,179,452	679,627	(36,164)	1,937,714	129,917
Decrease (Increase) in reinsurance recoverable	(20,894)	(3,299)	234,071	(420,109)	971,284	5,233,539
(Increase) Decrease in prepaid reinsurance	(2,876)	(589)	-	-	(480,583)	(350,607)
(Increase) Decrease in other assets	178,592	(28,376)	89,296	(14,187)	89,296	(14,189)
Increase (Decrease) in other liabilities	1,440,767	924,433	254,545	15,405	254,546	15,404
Increase (Decrease) in lease and SBITA liabilities	3,470,330	-	1,735,165	-	1,735,165	-
Increase (Decrease) in unearned contributions reserve	696,984	438,938	292,953	3,011	903,377	300,541
(Decrease) Increase in funds invested for TML	78,188	304,439	39,094	152,220	39,094	152,220
Increase (Decrease) in reinsurance payable	-	-	205,396	169,389	(1,160,066)	(2,253,786)
Increase (Decrease) in payable to Administrative Services Only contracts	(43,520)	315,962	-	-	-	-
(Decrease) Increase in outstanding loss drafts	(167,472)	94,295	156,020	(583,268)	1,865,345	(1,228,839)
(Increase) Decrease in accrued investment income	(215,290)	8,680	(84,297)	(69,561)	(37,654)	(95,730)
(Increase) Decrease in investment trade receivable	(5,699)	(5,574)	(2,461)	(3,387)	(1,348)	(1,931)
Increase/(decrease) in members' equity return payable	-	-	-	-	-	-
Net cash provided by/(used for) operating activities	35,135,839	8,741,549	10,464,864	7,126,718	5,082,239	17,164,506
Adjustment for Receipt of Interest Income	(13,517,529)	(11,427,838)	(5,583,824)	(4,824,242)	(3,925,515)	(3,022,485)
Net cash provided by/(used for) operating activities (without interest income)	\$ 21,618,310	\$ (2,686,289)	\$ 4,881,040	\$ 2,302,476	\$ 1,156,724	\$ 14,142,021

(Statements of Cash Flows continued from previous page)

Reinsurance		Stability		Totals	
				September 30, 2023	September 30, 2022
2023	2022	2023	2022	Current Year	Prior Year
\$ 7,443,671	\$ (10,832,106)	\$ (7,908,360)	\$ (3,869,161)	\$ 4,366,182	\$ (119,429,472)
368,968	209,952	40,996	23,328	4,099,658	2,332,797
-	-	13,764,288	(9,753,121)	13,764,288	(9,753,121)
(10,955)	(70,929)	(26,054,824)	6,089,684	(26,192,613)	5,991,804
-	-	369,990	19,411	369,990	19,411
756,876	20,838,367	1,098,819	4,608,280	6,081,301	126,827,187
-	-	264,000	151,000	264,000	151,000
-	-	15,628,562	-	15,628,562	-
-	-	(343,116)	73,766	(343,116)	73,766
1,524,397	(2,088,412)	3,700,000	3,100,000	31,398,406	31,188,822
-	-	-	-	(89,253)	(197,611)
-	-	-	-	(528,499)	1,273,205
-	-	-	-	1,184,461	4,810,131
(75,000)	-	-	-	(558,459)	(351,196)
-	-	-	-	357,184	(56,752)
514,115	-	57,124	-	2,521,097	955,242
694,066	-	77,118	-	7,711,844	-
-	-	-	-	1,893,314	742,490
-	-	-	-	156,376	608,879
-	-	-	-	(954,670)	(2,084,397)
-	-	-	-	(43,520)	315,962
-	-	-	-	1,853,893	(1,717,812)
(83,503)	(29,479)	(44,428)	(6,253)	(465,172)	(192,343)
(2,040)	(2,186)	(588)	(560)	(12,136)	(13,638)
(37,800)	-	-	-	(37,800)	-
11,092,795	8,025,207	649,581	436,374	62,425,318	41,494,354
(4,370,066)	(3,703,319)	(843,832)	(755,697)	(28,240,766)	(23,733,581)
\$ 6,722,729	\$ 4,321,888	\$ (194,251)	\$ (319,323)	\$ 34,184,552	\$ 17,760,773

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF OPERATIONS

The Texas Municipal League Intergovernmental Risk Pool (the Pool) provides workers' compensation, liability and property coverages for certain governmental entities of the State of Texas. Member entities include cities, housing authorities, municipal utility districts, councils of government, hospital districts, fire districts/emergency service districts, water and irrigation districts, tax appraisal districts and other special districts and authorities. At September 30, 2023 and 2022, the Pool has 2,824 members participating in its programs. The Pool consists of enterprise funds including the Workers' Compensation, Liability, Property, Reinsurance, and Stability Funds. For external reporting purposes, the Pool classifies all Funds as "major funds" as prescribed by the Governmental Accounting Standards Board (GASB).

The Texas Municipal League Workers' Compensation Joint Insurance Fund (Workers' Compensation) was created in January 1974. This Fund provides coverage that conforms to the workers' compensation laws of Texas. This Fund also provides excess workers' compensation coverage over per occurrence retentions and corridor deductibles.

In 1981, the Texas Municipal League Joint-Self Insurance Fund (Liability and Property) was created. The coverages provided by the Liability Fund include general liability, errors and omissions liability, law enforcement liability, automobile liability, cyber and data breach liability, hangarkeepers' liability, chartered aircraft and airport liability, and supplemental sewage backup liability. The Property Fund provides real and personal property, automobile physical damage, mobile equipment, boiler and machinery, crime and animal mortality coverage.

The Stability and Reinsurance Funds were created in 1990. The purpose of these Funds is to provide additional self-funded layers of risk and stability for Pool operations. The Stability Fund was created to provide protection for all of the Pool's claims incurring funds to offset the inability of any such Fund to meet its cash requirements, provide a reserve for Unallocated Loss Adjustment Expenses (ULAE), be the mechanism to fund the non-operational Texas Municipal Retirement System unfunded liability, and provide a smoothing method for future increases in personnel costs via the Employment Cost Reserve (ECR). The Reinsurance Fund provides reinsurance, like that provided by external reinsurers, to the claims incurring Funds.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statements

The basic financial statements consist of individual account balances for the Workers' Compensation, Liability, Property, Reinsurance, and Stability Funds. The effects of interfund transactions were eliminated on the combined financial statements. The financial statements of the Pool have been prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental entities.

Contribution Recognition

Generally, member entities pay annual contributions to obtain workers' compensation, liability, property, and cyber coverage for each fiscal year ending September 30. These contributions are earned on a pro-rata basis over the period of coverage. Contribution rates are approved by the Board. Initial rates were either determined based on rates established by the Insurance Services Office or the Texas Department of Insurance. As the Pool has developed, adjustments were made to the initial rates to reflect current operations. Contribution rates are adjusted using experience modifiers based on individual members' loss experience. Cyber liability and breach response services were added to the Pool's available coverage.

NOTES TO FINANCIAL STATEMENTS

Investments

Cash, cash equivalents and investments are combined for banking and investment purposes, but individual fund balances are determined by fund operations and financial results. The Pool presents all investments on the balance sheet at fair value and recognizes changes in the fair value of investments as a component of investment income on the Statements of Operations and Changes in Net Position.

The intent of the Pool is to buy and hold investments until they mature. However, the Pool may sell securities as a prudent measure based on current market conditions. Long-term investments consist of United States Government and agency securities, municipal and corporate bonds, and corporate bond and equity mutual funds. Short-term investments include securities with maturity dates within one year. Cash equivalents include demand, money market, and investment pool funds.

Investing is a primary ongoing operation of the Pool and all investment income is used to fund Pool operations. Investment income is also a determining factor used in setting contribution rates. It is the Pool's policy to consider investment income (excluding change in fair value) as an important component of total operating income.

The Pool complies with the Texas Public Funds Investment Act (Chapter 2256, Texas Government Code). However, in June 2019, Senate Bill 2551 expanded the number and types of cancer presumed under the Texas workers' compensation statutes to be related to the hazards of firefighting. To help offset the additional costs afforded by the expansion of benefits, the law expanded the investment authority for governmental self-insurance risk pools (as well as governmental self-insureds). Chapter 504 of the Texas Labor Code grants the Pool the sole discretion, under the "Prudent Person" rule, to accumulate and invest assets for the interest of current and future beneficiaries of workers' compensation death and lifetime income benefits. The Public Funds Investment Act does not apply to the investment of these assets. In January 2020, the Board revised the investment policy and adopted provisions related to the authorized investments, investment benchmark, investment structure, and funding for the Lifetime Benefits Investment Portfolio (LTB Portfolio). The LTB Portfolio is comprised of claim reserves and members' equity of the Workers' Compensation and Reinsurance Funds related to workers' compensation death and lifetime income benefits. All other funds are invested in accordance with the Texas Public Funds Investment Act.

Fair Value Measurements

Estimates of fair value for financial assets are based on the framework established in the fair value measurements and disclosures accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect significant market assumptions.

Fair values are based on quoted market prices when available (Level 1). The Pool receives the quoted market prices from a third party nationally recognized in pricing service. When market prices are not available, the Pool utilizes a pricing service to determine an estimate of fair value, which is mainly used for the Pool's debt securities' fair value. The fair value is generally estimated using current market inputs for similar financial instruments with comparable terms and credit quality, commonly referred to as matrix pricing (Level 2). In instances where there is little or no market activity for the same or similar instruments, the Pool estimates fair value using methods, models and assumptions that management believes are relevant to the particular asset. This may include discounted cash flow analysis or other income-based approaches (Level 3). These valuation techniques involve some level of management estimation and judgment. The Pool recognizes transfers between levels at the end of the reporting period.

NOTES TO FINANCIAL STATEMENTS

Claim Reserves

After considering the consulting actuary's analysis, claim reserves represent management's best estimate of ultimate net unpaid losses. Estimated net ultimate losses include claims that have been reported but not yet paid, estimates of additional development of initial claim estimates, and claims that have been incurred but not yet reported (IBNR) to the Pool, net of reinsurance.

The actuary's analysis includes allocated loss adjustment expenses that can be associated directly with specific claims, such as legal fees. The Pool also accrues a reserve estimate for Unallocated Loss Adjustment Expenses (ULAE) in the Stability Fund, which represents expected future costs that cannot be associated with specific claims but will be related to claims in the process of settlement, such as salaries of the Pool's claims department, and other costs of administering and closing claims.

The Pool has accumulated a base of reported loss data which is used to project ultimate losses. Estimates of incurred losses for all accident years involve estimation of future events and costs that may significantly differ from costs ultimately realized due to several factors. Although considerable variability is inherent in estimates of trends in loss severity and frequency, management believes the reserves for losses and loss adjustment expenses are adequate. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

Reinsurance premiums, losses, and loss adjustment expenses are accounted for consistent with the original coverage documents issued and the terms of the reinsurance contracts. Certain reinsurance contracts include provisions for reinstatement premiums that are estimated and included in current operations when incurred.

The Pool discounts claim reserves in the Workers' Compensation Fund for all unpaid lifetime benefits to beneficiaries of employees fatally injured on the job. As such, the unpaid benefits have a determinable duration and amount.

Effective September 30, 2018, the discount rate for qualifying lifetime income benefit and death benefit reserves for the surviving spouse of a non-first responder is 4.4%, and 3.5% for death benefit reserves established for the surviving spouse of a first responder. On September 30, the reserves for reported lifetime benefit claims (net of reinsurance) and estimated present value of these reserves were as follows:

Lifetime Income Benefits	2023	2022
Reserves	\$ 146,933,194	\$ 143,374,101
Discount	(59,081,080)	(55,621,351)
Present Value	\$ 87,852,114	\$ 87,752,750

Net Position

Net Position supports the Pool's operations, provides protection against enterprise risks (underwriting, reserving, asset, and operational risks), and maintains the financial stability and strength of the Pool.

To maintain financial stability and protect the Pool against enterprise risks, the Pool considers periodic capital modeling studies to establish (1) minimum and maximum target net position levels on a combined fund basis and (2) minimum target net position levels for the Workers' Compensation, Liability and Property Funds. In February 2022, the Board revised the target equity range based on the Pool's risk tolerance. The target net position range on a combined basis begins with the projected capital requirement to fund a 1-in-200-year occurrence (previously 1-in-250-year occurrence) and adds projected funding for 2 times a 1-in-200-year occurrence (previously a 1-in-20-year occurrence) for the maximum level. The minimum net position level for the individual funds is the projected funding requirement for a 1-in-100-year occurrence.

NOTES TO FINANCIAL STATEMENTS

The Pool has established a Net Position Distribution Policy within a framework of the combined and individual target net position levels described above based on annual financial results. No distribution of net position occurred in 2022-23 or 2021-22.

The combined target net position range was set at \$311 million to \$622 million. The combined net position on September 30, 2023 was \$266.2 million, which is below the target equity minimum on a combined fund basis.

GASB Statement No. 31 requires the Pool to report investments on the Statements of Net Position at fair value. Due to this GASB requirement, net position shown on the Statements of Net Position as of September 30, 2023 and 2022 includes unrealized gains and losses on investments as follows:

Funds	Net Position	Unrealized Gains/(Losses)	2023	2022
Workers' Compensation	\$ 97,238,524	\$ (39,076,160)	\$ 58,162,364	\$ 34,955,932
Liability	56,578,913	(21,650,039)	34,928,874	47,462,982
Property	70,528,129	(12,117,891)	58,410,238	71,081,487
Reinsurance	109,013,632	(14,968,406)	94,045,226	86,833,276
Stability	24,928,433	(4,240,249)	20,688,184	21,578,849
Total	\$ 358,287,631	\$ (92,052,745)	\$ 266,234,886	\$ 261,912,526

The Board authorized restricting equity for the purpose of establishing a conservative approach for the Subsequent Injury Fund's (SIF) long-term obligations to the Pool. At September 30, 2023 and 2022, the restricted net position for SIF was \$7.1 million and \$6.1 million, respectively.

In October 2022, the Board increased the ULAE reserves by \$9.6 million. For rate stabilization purposes, the Board decided to recognize 1/3 of the \$9.6 million or \$3.2 million per year over the three-year period beginning with the 2021-22 fiscal year and ending with the 2023-24 fiscal year. At September 30, 2023, the ULAE reserves were \$16.3 million.

Income Taxes

The Workers' Compensation and the Liability and Property programs obtained rulings from the Internal Revenue Service in February 1980 and July 1989, respectively, which recognize these programs as political subdivisions. Pursuant to these rulings, income is not taxable under Section 115(1) of the Internal Revenue Code. Accordingly, the accompanying financial statements do not include income tax expense.

Land and Capital Assets

On February 28, 1995, the Pool purchased a 50% undivided interest in the land and building at 1821 Rutherford Lane in Austin, Texas as the site of the Pool's headquarters. Expenditures for individual property items costing \$100,000 or more are capitalized and carried at depreciated cost.

Depreciation expense is computed on a straight-line basis over the estimated useful life of the assets, which is assumed to be forty years for building, seven years for software, five years for furniture, fixtures and equipment, and three years for vehicles and computers. Land is reported as a non-depreciable asset (see Note 5).

Leases and Subscription-Based Information Technology Arrangements (SBITAs)

In 2022-23, the Pool implemented GASB Statements No. 87, *Leases* (GASBS 87) and No. 96, *Subscription-Based Information Technology Arrangements* (GASBS 96). Under GASB 87, leases are financings of the right-to-use an underlying nonfinancial asset. Lessees recognize a lease liability and a lease asset, and lessors recognize a lease

NOTES TO FINANCIAL STATEMENTS

receivable and subsequently amortize over the lease term of the right to use asset. Under GASB 96, subscription-based information technology arrangements (SBITAs) convey the right-to-use a vendor's information technology software and a subscription liability and an intangible asset is recognized in the financial statements. Details and the impact of the implementation of these standards can be found in Note 5 - Net Capital Assets.

Short-term and Other Leases and Subscription-Based IT Arrangements

For leases and subscription-based IT arrangements with a maximum possible term of 12 months or less at commencement, the Pool recognizes an expense/expenditure based on the provisions of the lease contract or subscription-based IT arrangement.

Other Liabilities

Other liabilities include amounts payable to employees and various vendors for goods or services provided during the fund year and short-term portion of lease contract and subscription-based IT arrangements that are within 12-months term. The balances on September 30 are as follows:

Other Liabilities	2023	2022
Excess Deposit Payables	\$ 4,727,817	\$ 3,788,865
Other Payables	1,019,433	1,239,918
Vacation Wages Payables	3,235,603	2,990,323
Lease Liabilities	119,553	-
SBITAs Liabilities	1,437,797	-
Total	\$ 10,540,203	\$ 8,019,106

Leases and Subscription-Based Information Technology Arrangements (SBITAs) Liabilities

Leases and SBITAs liabilities consist of long-term portion of lease contract and subscription-based IT arrangements that are longer than 12-months term. The balances on September 30 are as follows:

Lease and SBITAs Liabilities	2023	2022
Lease Liabilities	450,130	-
SBITAs Liabilities	7,261,714	-
Total	\$ 7,711,844	\$ -

Unearned Contributions

Unearned contributions account for in-force contributions, billed and unbilled, that have not been earned. The balances on September 30 are as follows:

Unearned Contributions	2023	2022
Workers' Compensation	\$ 2,494,482	\$ 1,797,498
Liability	1,644,906	1,351,953
Property	4,965,086	4,061,709
Total	\$ 9,104,474	\$ 7,211,160

Deferred Compensation Plan

The Pool offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans available to all Pool employees permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or qualifying emergency. The Pool contributed \$1,674,415 and \$1,616,118 during the years ended September 30, 2023 and 2022, respectively to the 457 plans.

NOTES TO FINANCIAL STATEMENTS

Allocations

Investment income (without unrealized gains/(losses)) is allocated monthly to each fund based on each fund's beginning month's pooled cash balance. Unrealized gains/(losses) are allocated monthly to each fund based on each fund's ending cash balance. Effective October 1, 2021, departmental expenses directly attributable to the Workers' Compensation Department were allocated 100% to the Workers' Compensation Fund. The expenses directly attributable to the Liability and Property Departments are allocated 65% and 35% to the Liability and Property Funds, respectively. G&A expenses not directly attributable to a particular fund are allocated 90% to Workers' Compensation, Liability and Property Funds at percentages of 50%, 25% and 25%, respectively. The other 10% is allocated to the Reinsurance and Stability Funds at 90% and 10%, respectively.

Estimates

The Pool's annual financial report contains required estimates in accordance with GAAP. All such estimates are reviewed and approved by management. Required estimates are based on the most current and accurate information available at the time. Actual results, when known, could vary significantly from these estimates.

COVID-19 Pandemic

The ultimate duration and impact of the COVID-19 outbreak on the Pool's financial position cannot be reasonably estimated at this time. Senate Bill 22 presumes COVID-19 claims for first responders to be compensable through September 1, 2023.

Subsequent Events

The Pool has evaluated subsequent events for disclosure and recognition through December 15, 2023 the date on which these financial statements were available to be issued.

NOTE 3 – CASH AND CASH EQUIVALENTS

The bank balances of the Pool's cash and cash equivalents are \$12,288,948 and \$12,114,956 at September 30, 2023 and 2022, respectively. The difference between the bank balances and the recorded cash balances on the statement of net position is due to the outstanding checks net of deposits in transit of \$110,170 and \$201,724 at September 30, 2023 and 2022, respectively. The cash balances are \$12,178,778 and \$11,913,232 at September 30, 2023 and 2022, respectively.

Cash equivalents invested in TexPool, a Local Government Investment Pool (LGIP), amounted to \$15,965 and \$13,077 at September 30, 2023 and 2022, respectively. Per GASB Statement No. 79, Certain External Investment Pools and Pool Participants, TexPool utilizes amortized cost for valuation and financial reporting. The Pool also invests in money market funds that are recorded at fair value which approximates cost. There are no limitations or restrictions on withdrawals from TexPool or money market funds except for daily trading time deadlines.

NOTE 4 – INVESTMENTS

Investing is a primary ongoing operation of the Pool and it is the Pool's policy to consider investment income as an important component of operating income. Under provisions of the Pool's investment policy, and in accordance with regulations for investment of public funds in the State of Texas (i.e., the Public Funds Investment Act), the Pool may invest in the following types of investments:

1. Obligations of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks;
2. Direct obligations of the State of Texas or its agencies and instrumentalities;

NOTES TO FINANCIAL STATEMENTS

3. Mortgage-backed securities directly issued by a federal agency or instrumentality except for collateralized mortgage obligations;
4. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of the State of Texas or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States;
5. Obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent;
6. Certificates of deposit and share certificates authorized by section 2256.010 of the Public Funds Investment Act;
7. Repurchase agreements authorized by section 2256.011 of the Public Funds Investment Act;
8. No-load money market mutual funds authorized by section 2256.014 of the Public Funds Investment Act;
9. No-load mutual funds authorized by section 2256.014 of the Public Funds Investment Act;
10. Investment Pools authorized by sections 2256.016 and 2256.019 of the Public Funds Investment Act;
11. Interest-bearing banking deposits guaranteed or insured by the Federal Deposit Insurance Corporation or its successor.

Following is a list of investments that are authorized by the Pool in accordance with the provisions of Chapter 504 of the Texas Labor Code and the prudent person rule:

1. Obligations of corporations rated as investment grade by a nationally recognized investment rating firm and having received a rating of not less than BBB or its equivalent;
2. Mutual funds invested in below grade corporate bonds with a weighted average rating of B or above;
3. Stock (Equities) of companies traded on US stock exchanges; and
4. Mutual funds invested in stocks traded on US stock exchanges.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. In accordance with the Pool's investment policy and state law, preservation and safety of principal is the primary objective of the Pool's investment program and is addressed by purchasing the highest quality and creditworthy investments (see list of authorized investments above).

As of September 30, 2023, and 2022, the percentage of the Pool's cash equivalents invested in a government money market at Wells Fargo was 92.8% and 66.8%, respectively. The percentage of the Pool's cash equivalents invested in TexPool as of September 30, 2023 and 2022 was 1.8% and 0.3%, respectively. The remainder of the cash equivalents were invested in a money market fund account at Frost Bank. The Federal Deposit Insurance Corporation (FDIC) insures amounts on deposit up to the limits as prescribed by law. For funds in excess of the FDIC insured amount, the Pool requires the depository to place securities as collateral in accordance with state law and the Pool's investment policy. Cash equivalents held in government money market funds at Wells Fargo and Frost Bank and in TexPool are not FDIC insured. The government money market funds are registered and regulated by the Securities and Exchange Commission (SEC), and the Texas State Comptroller of Public Accounts oversees TexPool. The Pool does not believe it is exposed to significant credit risk. Neither the Pool's investment policy nor state law places a limit on the amount the Pool may invest in a single authorized issuer.

NOTES TO FINANCIAL STATEMENTS

The following presents the ratings for each investment type at September 30, 2023:

Investment Type/Issuer	Fair Value	S&P Rating	Moody's Rating
U.S. Treasury			
U.S. Treasury	\$ 815,117	AA+	Aaa
Municipal Bonds			
Muni Bonds	33,086,902	AAA**	Aaa
Muni Bonds	10,087,940	AAA**	Aa
Muni Bonds	24,558,101	AAA**	-
Muni Bonds	661,940	AA**	Aaa
Muni Bonds	32,814,165	AA**	Aa
Muni Bonds	743,720.00	AA**	A
Muni Bonds	24,786,683	AA**	-
Muni Bonds	0	A**	Aa
Muni Bonds	1,810,780	A**	A
Muni Bonds	1,689,692	A**	-
Muni Bonds	12,714,862	-	Aaa
Muni Bonds	9,544,048	-	Aa
Muni Bonds	1,737,618	-	A
Muni Bonds	1,097,838	-	-
Sub-Total	\$ 155,334,289		
Mortgage Backed Securities			
FNMA*	219,771,678	AA+	Aaa
FHLMC*	117,756,519	AA+	Aaa
GNMA	3,415,497	AA+	Aaa
Sub-Total	\$ 340,943,694		
Corporate Bonds			
Corp. Bonds	139,342	AAA**	Aaa
Corp. Bonds	1,244,258	AAA**	-
Corp. Bonds	1,156,026	AA**	Aaa
Corp. Bonds	2,237,156	AA**	Aa
Corp. Bonds	1,068,041	AA**	A
Corp. Bonds	495,156	AA**	-
Corp. Bonds	953,000	A**	Aa
Corp. Bonds	27,478,013	A**	A
Corp. Bonds	2,063,719	A**	Baa
Corp. Bonds	2,849,392	A**	-
Corp. Bonds	9,636,486	BBB**	A
Corp. Bonds	42,544,061	BBB**	Baa
Corp. Bonds	2,932,087	BBB**	Ba
Corp. Bonds	450,988	BBB**	-
Corp. Bonds	483,802	BB*	Baa
Corp. Bonds	1,636,530	-	Aaa
Corp. Bonds	63,319	-	Aa
Corp. Bonds	789,374	-	A
Corp. Bonds	1,619,368	-	Baa
Corp. Bonds	6,204,030	-	-
Sub-Total	\$ 106,044,148		
Bond Mutual Funds	\$ 34,746,074	-	-
Equity Mutual Funds	\$ 64,032,079	-	-
Total Investments	\$ 701,915,401		

*Issuer accounts for 5% or more of total investments.

AAA** - Refers to those rated as AAA- and AAA.

AA** - Refers to those rated as AA-, AA and AA+

A* - Refers to those rated as A-, A and A+.

NOTES TO FINANCIAL STATEMENTS

The Pool's gross unrealized gains and losses on investments were as follows:

	September 30, 2023				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Total Gross Unrealized Gains/(Losses)	Fair Value
U.S. Treasury Obligations	\$ 1,100,111	\$ 5,000	\$ (289,994)	\$ (284,994)	\$ 815,117
Municipal Bonds	181,799,128	12,220	(26,477,059)	(26,464,839)	155,334,289
U.S. Agency MBS	399,266,425	33,363	(58,356,094)	(58,322,731)	340,943,694
Corporate Bonds	118,341,002	43,686	(12,340,540)	(12,296,854)	106,044,148
Bond Mutual Funds	38,317,740	5,825	(3,577,491)	(3,571,666)	34,746,074
Equity Mutual Funds	55,143,759	9,527,708	(639,388)	8,888,320	64,032,079
Total Investments	\$ 793,968,165	\$ 9,627,802	\$ (101,680,566)	\$ (92,052,764)	\$ 701,915,401

	September 30, 2022				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Total Gross Unrealized Gains/(Losses)	Fair Value
U.S. Treasury Obligations	\$ 1,101,356	\$ 9,328	\$ (186,610)	\$ (177,282)	\$ 924,074
Municipal Bonds	190,114,471	212,504	(25,386,809)	(25,174,305)	164,940,166
U.S. Agency MBS	363,110,347	128,613	(48,102,775)	(47,974,162)	315,136,185
Corporate Bonds	106,155,128	24,547	(13,664,478)	(13,639,931)	92,515,197
Bond Mutual Funds	31,405,986	0	(4,278,662)	(4,278,662)	27,127,324
Equity Mutual Funds	53,499,808	5,997,536	(1,526,455)	4,471,081	57,970,889
Total Investments	\$ 745,387,096	\$ 6,372,528	\$ (93,145,787)	\$ (86,773,259)	\$ 658,613,835

The Pool categorizes its investments fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Pool had the following recurring fair value measurements for the years ended September 30 as follows:

Investments by fair value level	9/30/23	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Securities	\$ 815,117	\$ 815,117	\$ -	\$ -
Total U.S. Treasury Securities	815,117	815,117	-	-
Government Agencies Securities				
Municipal Bonds	155,334,289	-	155,334,289	-
Mortgage Backed	340,943,694	-	340,943,694	-
Total Government Agencies Securities	496,277,983	-	496,277,983	-
Corporate Bonds and Mutual Funds				
Corporate Bonds	106,044,148	-	106,044,148	-
Bond Mutual Funds	34,746,074	34,746,074	-	-
Equity Mutual Funds	64,032,079	64,032,079	-	-
Total Corporate Bonds and Mutual Funds	204,822,301	98,778,153	106,044,148	-
Total investments by fair value level	\$ 701,915,401	\$ 99,593,270	\$ 602,322,131	\$ -

NOTES TO FINANCIAL STATEMENTS

Investments by fair value level	09/30/22	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)	
U.S. Treasury Securities	\$ 924,074	\$ 924,074	\$ -	\$ -	\$ -	\$ -	\$ -
Total U.S. Treasury Securities	924,074	924,074	-	-	-	-	-
Government Agencies Securities							
Municipal Bonds	164,940,166	-	-	164,940,166	-	-	-
Mortgage Backed	315,136,185	-	-	315,136,185	-	-	-
Total Government Agencies Securities	480,076,351	-	-	480,076,351	-	-	-
Corporate Bonds and Mutual Funds							
Corporate Bonds	92,515,197	-	-	92,515,197	-	-	-
Bond Mutual Funds	27,127,324	27,127,324	-	-	-	-	-
Equity Mutual Funds	57,970,889	57,970,889	-	-	-	-	-
Total Corporate Bonds and Mutual Funds	177,613,410	85,098,213	-	92,515,197	-	-	-
Total investments by fair value level	\$ 658,613,835	\$ 86,022,287	\$ 572,591,548	\$ -	\$ -	\$ -	\$ -

The amortized cost and estimated fair value of long-term and short-term fixed income investments at September 30, 2023 and 2022, by expected maturities, are shown below. Actual maturities will vary from expected maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Investment Maturity	September 30, 2023		September 30, 2022	
	Amortized	Fair	Amortized	Fair
	Cost	Value	Cost	Value
Due in one year or less	\$ 10,508,202	\$ 10,327,594	\$ 11,555,003	\$ 11,367,206
Due after one year through five years	104,770,494	96,337,997	128,301,032	115,427,321
Due after five years through ten years	103,345,100	89,559,852	101,393,364	87,082,038
Due after ten years	82,616,445	65,968,111	87,527,539	71,630,196
Mortgage-Backed Securities due after one year	399,266,425	340,943,694	363,110,350	315,136,185
Equity and Bond Mutual funds	93,461,499	98,778,153	53,499,809	57,970,889
Total	\$ 793,968,165	\$ 701,915,401	\$ 745,387,097	\$ 658,613,835

Investment income included in the Statements of Operations and Changes in Net Position for the years ended September 30 are as follows:

Investment Income	2023	2022
Investment Income (interest & dividend income)	\$ 28,718,074	\$ 23,939,562
Net unrealized gains (losses)	\$ (5,279,499)	\$ (123,471,982)
Amortization of discounts (premiums)	(3,219,730)	(5,379,853)
Net realized gains	2,417,928	2,024,648
Investment Income (change in fair value)	\$ (6,081,301)	\$ (126,827,187)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Pool's investment policy addresses interest rate risk by establishing a custom benchmark based on the intent and ability to buy investments and hold them until they mature. However, the Pool may sell securities as a prudent measure based on market conditions. To guide the buying and holding of investments, the Pool utilizes a custom benchmark that accounts for expected payments of liabilities and the Pool's objectives for utilizing Members' Equity.

NOTES TO FINANCIAL STATEMENTS

The custom benchmark for the investments governed by the Public Funds Investment Act is the following:

- 70% weighting to the Barclays Capital MBS Fixed Rate Index
- 20% weighting to the Barclays Capital Intermediate Taxable Municipal Index
- 10% weighting to the Barclays Capital Intermediate Government Index

The custom benchmark for the investments governed by Chapter 504 of the Texas Labor Code is the following:

- 50% weighting to the Barclays US Intermediate Corporate Bond Index
- 17.5% weighting to the FTSE High Dividend Yield Index (TGPVAN)
- 17.5% weighting to the S&P U.S. Dividend Growers Index (SPUDIGUT)
- 15% weighting to the 95% U.S. High-Yield Ba/B 2% Issuer Capped Index and 5% U.S. Treasury 1-5 Years (I31551US)

The estimated effective duration is used to assess interest rate risk by estimating the sensitivity of fixed income securities to interest rate changes. The effective duration estimates the percentage change in the fair value of an investment (or an investment portfolio) for a one percent change in interest rates. It makes assumptions regarding the most likely timing and amounts of variable cash flows for investments that are highly sensitive to interest rate changes, such as mortgage-backed securities, callable bonds, and variable-rate debt.

As of September 30, 2023	Fair Value	Estimated Effective Duration
U.S. Treasury	\$ 815,117	14.21
Municipal Bonds	155,334,289	5.63
Mortgage Backed Securities	340,943,694	6.07
Corporate Bonds	106,044,148	4.06
Bond Mutual Funds	34,746,074	4.20
Equity Mutual Funds	64,032,079	N/A
Total Investments	\$ 701,915,401	5.52

The estimated effective duration of the custom benchmark at September 30, 2022 was 5.65.

NOTE 5 – NET CAPITAL ASSETS

Net capital assets were comprised of the following at September 30:

Fund	Capital Assets		Accumulated Depreciation		2023	2022
Workers' Compensation	\$	21,085,961	\$	(10,287,038)	\$ 10,798,923	\$ 6,734,228
Liability		10,542,980		(5,143,519)	5,399,461	3,367,114
Property		10,542,980		(5,143,519)	5,399,461	3,367,114
Reinsurance		4,217,192		(2,057,407)	2,159,785	1,346,846
Stability		468,577		(228,601)	239,976	149,650
Total	\$	46,857,690	\$	(22,860,083)	\$ 23,997,606	\$ 14,964,952

NOTES TO FINANCIAL STATEMENTS

Capital Assets	Beginning Balance @ 10/1/22	Purchases & Capitalized Expenses	Sales and Other Dispositions	Ending Balance @ 9/30/23
Vehicles	\$ 97,748	\$ -	\$ -	\$ 97,748
Computers	521,822	-	-	521,822
Furniture & Fixtures	964,975	-	(1,388)	963,587
Software	23,133,217	2,059,120	-	25,192,338
Building & Property Improv.	8,452,093	703,355	-	9,155,447
Land	514,697	-	-	514,697
Right to Use Assets - Leases	-	713,579	-	713,579
Right to Use Assets - Subscription-Based Information Technology	-	-	-	-
	-	9,698,472	-	9,698,472
Total	\$ 33,684,552	\$ 13,174,526	\$ (1,388)	\$ 46,857,690

Accumulated Depreciation	Beginning Balance @ 10/1/22	Depreciation Expense	Sales and Other Dispositions	Ending Balance @ 9/30/23
Vehicles	\$ 97,748	\$ -	\$ -	\$ 97,748
Computers	521,822	-	-	521,822
Furniture & Fixtures	964,975	-	(1,388)	963,587
Software	11,902,986	2,427,542	-	14,330,529
Building & Property Improv.	5,232,069	281,463	-	5,513,532
Right to Use Assets - Leases	42,215	102,928	-	145,143
Right to Use Assets - Subscription-Based Information Technology	-	-	-	-
	-	1,287,721	-	1,287,721
Total	\$ 18,761,815	\$ 4,099,655	\$ (1,388)	\$ 22,860,083

Leases

The Pool is a lessee for noncancellable leases of buildings, copiers, and other equipment. The Pool recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset (leased asset), reported with other capital assets, in the financial statements.

At the commencement of a lease, the Pool initially measures the lease liability at the present value of payments expected to be made during the lease term. The lease term includes any renewal options that are more than likely to be exercised. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life. Key estimates and judgments related to leases include how the Pool determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Pool uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Pool generally uses its estimated incremental borrowing rate as the discount rate for leases which has been determined using the Pool's long-term return on investments of 2.5%.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, purchase option price that the Pool is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

NOTES TO FINANCIAL STATEMENTS

The Pool monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. The Pool identified two leases that qualify for treatment under GASB 87:

Lease 1 – Mesquite Field Office – The Pool leases a remote field office from International Town East Tower LP at 18601 LBJ Freeway, Suite 201 in Mesquite, Texas. The office is used to better serve members in that geographical region. At 10/1/2022, the Pool’s lease for the Mesquite field office was due to terminate on 11/30/2023 and considered short-term, negating the need for any restatement of prior periods. During the 2022-23 fund year, the lease was extended 3 years. The discount period will be 48 months, beginning on 12/1/2022 and terminating 11/30/2026. The Mesquite lease valuation is as follows:

Present Value of Lease Payments: \$291,432

Total Lease Payments: \$305,171

Lease 2 – Switch (Formerly known as Data Foundry) – The Pool leases space from Switch to house core infrastructure and systems (data servers). Variable costs such as utilities and certain services provided by Switch are excluded from the valuation. The contract is set to be automatically renewed for three years at the end of every lease term. At 10/1/2022, the Pool was beginning the second year of a three-year lease term, necessitating a restatement of prior periods. The difference between the Net Asset value and the Lease Liability at 10/1/2022 will be adjusted through net position. Management determined that this contract is likely to be renewed for no less than a period of 10 years or 120 months, which was used as the discount period. A 3% increase was added to the future renewal amounts to account for potential inflationary price increases. The Switch lease valuation is as follows:

Present Value of Lease Payments: \$385,955

Total Lease Payments \$431,165

The recognition of the Right of Use Lease Assets and their valuations at 9/30/2023 are as follows:

Right of Use Lease Assets @ 10/1/2022				Right of Use Lease Assets @ 9/30/2023			
	Net Asset Balance	Accumulated Amortization	Gross Asset Balance		Net Asset Balance	Accumulated Amortization	Gross Asset Balance
Mesquite	\$ 291,432	\$ -	\$ 291,432	Mesquite	\$ 230,717	\$ 60,715	\$ 291,432
Switch	379,932	42,215	422,147	Switch	337,717	84,430	422,147
Total	\$ 671,364	\$ 42,215	\$ 713,579	Total	\$ 568,434	\$ 145,145	\$ 713,579

The Principal payments (Liability Reduction) and Interest Expense related to the Lease Liability are scheduled as follows:

		Mesquite	Switch**	Total		Mesquite	Switch**	Total	
Year 1 - 22/23	Cash	\$ 75,850	\$ 46,236	\$ 122,086	Year 5	Cash	11,897	47,263	59,160
	Interest Expense	5,254	9,129	14,383		Interest Expense	12	6,193	6,205
	Liability Reduction	70,596	37,107	107,703		Liability Reduction	11,885	42,474	54,359
Year 2	Cash	74,656	46,236	120,892	Year 6	Cash	0	47,623	47,623
	Interest Expense	4,531	9,129	13,660		Interest Expense	0	5,149	5,149
	Liability Reduction	70,125	38,045	108,170		Liability Reduction	0	44,620	44,620
Year 3	Cash	71,384	46,236	117,620	Years 7 - 10	Cash	0	196,184	196,184
	Interest Expense	2,837	8,191	11,028		Interest Expense	0	9,338	9,338
	Liability Reduction	68,546	40,413	108,959		Liability Reduction	0	142,226	142,226
Year 4	Cash	71,384	47,623	119,007	Total Liability Reduction				
	Interest Expense	1,104	7,210	8,314		\$291,432	\$385,955	\$ 677,387	
	Liability Reduction	70,280	41,070	111,350					

** The difference between Net Asset Value and Lease Liability at 10/1/22 for Switch was \$6,022, which was recorded as an adjustment to Net Position.

NOTES TO FINANCIAL STATEMENTS

Subscription-Based Information Technology Arrangements (SBITAs)

The Pool has SBITAs as defined by GASB Statement No. 96, Subscription-Based Information Technology Arrangements. At subscription commencement, the Pool initially measures the subscription-based IT liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription-based IT liability is reduced by the principal portion of subscription payments made. The subscription-based IT asset is initially measured as the initial amount of the subscription-based IT liability, less subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription commencement date, plus the capitalizable implementation costs. The subscription-based IT arrangement asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying hardware or software.

Key estimates and judgments related to leases include how the Pool determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, (3) subscription payments, and (4) exclusion of contracts that are immaterial.

- The Pool uses the interest rate charged by the IT provider as the discount rate. When the interest rate charged by the provider is not provided, the Pool generally uses its estimated incremental borrowing rate as the discount rate for SBITAs which has been determined using the Pool's long-term return on investments of 2.5%.
- The subscription term includes the noncancellable period of the subscription, not to exceed seven years if not stated in the contract.
- SBITs payments included in the measurement of the SBITAs liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, purchase option price that the Pool is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.
- The Pool determined that any contract with annual payment totals below \$100,000 was immaterial and excluded them from treatment under GASB 96.

The Pool monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

The Pool identified three contracts that meet its threshold for materiality and qualify for treatment under GASB 96:

SBITA 1 – Guidewire Inc. – The Pool uses Guidewire software for underwriting, claims management, billing, managing contacts, reporting, and analytics. The contract with Guidewire automatically renews for one year at the end of each term. For this reason, The Pool will begin valuation in the year of adoption, or as of 10/1/2022. Management determined the discount period will match the Pool's depreciation period for software assets of 7 years or 84 months. Guidewire may increase the annual subscription fee a minimum of 3% with proper written notice. A 3% increase in annual payments was added to reflect this contract term. This contract is based upon a base amount and a variable amount for Direct Written Premiums, DWPs, above a certain threshold. These amounts, although variable, are fixed in substance and are included in the valuation (the Pool's written contributions have increased each year over the last six years). The Guidewire SBITA valuation is as follows:

Present Value of SBITA Payments: \$7,424,418

Total SBITA Payments: \$8,113,326

NOTES TO FINANCIAL STATEMENTS

SBITA 2 - Microsoft Office 365 (SHI Government Solutions Inc.) – The Pool uses the Microsoft Office 365 suite of products across the organization for Email, Teams calling and messaging, and Windows cloud computing. The current contract was signed in May of 2022 with a three-year term and the Pool will begin valuation in the year of adoption, or as of 10/1/2022. There is also a three-year renewal option in the contract which is more than likely to be exercised given the importance of these systems to the Pool’s core operations. To align with the other identified SBITAs in consistency, management has elected a seven-year valuation period, and a 3% inflation adjustment is added to future annual renewals to account for potential future price increases.

Present Value of SBITA Payments: \$1,589,628

Total SBITA Payments: \$1,734,820

SBITA 3 - FreeIT Data Solutions (Disaster Recovery as a Service (DRaaS)) – The Pool contracted with FreeIT Data Solutions to provide virtual systems in the cloud to serve as a back-up in the event the Pool’s primary systems went down. The contract also has a variable element for any onsite technician work that is required. These costs have been excluded from the valuation. The initial contract begins on 10/1/2023 and terminates on 9/30/2026. Management has determined that this contract is likely to be renewed in the future and has elected a seven-year discount period to be consistent with the other identified SBITAs. Additionally, a 3% price increase in annual payments has been added to future renewals to provide a conservative estimate of potential future costs and remain consistent across all SBITAs.

Present Value of SBITA Payments: \$684,425

Total SBITA Payments: \$745,924

The recognition of the Subscription Assets and their valuations at 9/30 are as follows:

Subscription Assets @ 10/1/2022				Subscription Assets @ 9/30/2023			
	Net Asset Balance	Accumulated Amortization	Gross Asset Balance		Net Asset Balance	Accumulated Amortization	Gross Asset Balance
Guidewire	\$ 7,424,418	\$ -	\$ 7,424,418	Guidewire	\$ 6,363,787	\$ 1,060,631	\$ 7,424,418
Office 365	1,589,628	-	1,589,628	Office 365	1,362,539	227,089	1,589,628
DRaaS	-	-	-	DRaaS	684,425	-	684,425
Total	\$ 9,014,046	\$ -	\$ 9,014,046	Total	\$ 8,410,751	\$ 1,287,720	\$ 9,698,471

The Principal payments (Liability Reduction) and Interest Expense related to the Subscription Liability are scheduled as follows:

		Guidewire	Office 365	DRaaS*	Total		Guidewire	Office 365	DRaaS*	Total	
Year 1 - 22/23	Cash	\$ 998,075	\$ 212,320	\$ -	\$ 1,210,395	Year 4	Cash	1,166,990	250,000	104,312	1,521,302
	Interest Expense	174,133	37,302	-	211,435		Interest Expense	101,588	21,215	11,356	134,159
	Liability Reduction	823,942	175,018	-	998,960		Liability Reduction	1,065,402	228,785	92,956	1,387,143
Year 2	Cash	1,100,000	250,000	104,312	1,454,312	Year 5	Cash	1,202,000	257,500	107,441	1,566,941
	Interest Expense	151,906	32,362	15,885	200,153		Interest Expense	74,167	15,327	8,962	98,456
	Liability Reduction	948,094	217,638	88,427	1,254,159		Liability Reduction	1,127,833	242,173	98,479	1,468,485
Year 3	Cash	1,133,000	250,000	104,312	1,487,312	Years 6-8	Cash	2,513,261	515,000	325,546	3,353,807
	Interest Expense	127,479	26,858	13,648	167,985		Interest Expense	59,635	12,128	11,647	83,410
	Liability Reduction	1,005,521	223,142	90,664	1,319,327		Liability Reduction	2,453,626	502,872	313,899	3,270,397
Total Liability Reduction		\$ 7,424,418	\$ 1,589,628	\$ 684,425	\$ 9,698,471						

*DRaaS term 10/1/2023 - 9/30/2030

NOTES TO FINANCIAL STATEMENTS

The liabilities for leases and SBITAs are presented in two portions, current and long-term. The current portion of the liability is the present value of all payments to be made in the next twelve months. The long-term portion of the liability is the present value of all payments to be made beyond the next twelve months. They are broken out as follows:

Lease Liability - Leases (Present Value of future lease payments) @ 9/30/2023				Lease Liability - SBITAs (Present Value of future subscription payments) @ 9/30/2023					
	Current Portion (12 months)		Long Term Portion	Total Liability		Current Portion (12 months)		Long Term Portion	Total Liability
Mesquite	\$	73,842	\$ 146,994	\$ 220,836	DRaaS	\$	103,127	\$ 581,298	\$ 684,425
Switch		45,711	303,137	348,848	Guidewire		1,087,509	5,512,967	6,600,476
Total	\$	119,553	\$ 450,131	\$ 569,684	Office 365		247,161	1,167,449	1,414,610
					Total	\$	1,437,797	\$ 7,261,714	\$ 8,699,511

NOTE 6 – OTHER ASSETS

At September 30, the balance of other assets consisted of the following:

Other Assets	Workers' Compensation	Liability	Property	2023	2022
Deposit with TML*	\$ -	\$ -	\$ -	\$ -	\$ 403,596
Deposit with NLC-MIC	39,518	227,973	293,576	561,067	561,067
Deposit with WC Alliance	56,864	0	0	56,864	56,864
Prepaid Expenses	294,075	147,036	147,037	588,148	541,735
Rent Deposits	10,377	5,189	5,189	20,755	20,755
Total	\$ 400,834	\$ 380,198	\$ 445,802	\$ 1,226,834	\$ 1,584,017

*TML no longer required deposit. Refund received in February 2023.

The TML deposit is no longer required and a refund in the amount of \$403,596 was received. The deposit with National League of Cities Mutual Insurance Company (NLC-MIC) is based upon the level of reinsurance purchased from them.

At September 30, 2023, the Pool's equity interest in NLC-MIC was \$7,817,273, which is \$7,256,206 more than the Pool's recorded cost basis. At September 30, 2022, the equity interest was \$7,625,014, which was \$7,063,947 more than the recorded basis.

NOTE 7 – CONTRACT SERVICE FEES

The Pool utilizes several contractors for underwriting, reinsurance brokerage and data processing services. Noted in the table below and included in the Statements of Operations were contract service fees for the fiscal years ending September 30, 2023 and 2022.

Contract Service Fees	2023	2022
Workers' Compensation	\$ 757,866	\$ 1,176,336
Liability	115,178	344,077
Property	110,326	340,130
Reinsurance	41,793	134,131
Stability	4,644	14,903
Total	\$ 1,029,807	\$ 2,009,577

NOTES TO FINANCIAL STATEMENTS

NOTE 8 – REINSURANCE

For fiscal years ending September 30, 2023 and 2022, the following Funds carry excess reinsurance as outlined below:

- **Workers' Compensation Fund**
 - Beginning October 1, 2021, and continuing through September 30, 2023, carries excess reinsurance with the reinsurance fund up to \$8 million over a retention limit of \$2 million and retains 50% of losses in this layer.
 - Beginning November 1, 2020, the Workers' Compensation Fund carries a catastrophic retention limit of \$15 million excess of \$10 million.

- **Liability Fund**
 - Beginning October 1, 2021, and continuing through September 20, 2023, carries excess reinsurance with the reinsurance fund over a retention of \$2 million and retains 25% of losses exceeding \$2 million.
 - Retains a 25% quota share of the first \$50,000 of losses related to Cyber & Data Breach coverage.
 - Retains 100% of Cyber & Data Breach losses exceeding \$50,000 up to policy limits.

- **Property Fund**
 - Carries a specific retention limit of \$4 million per occurrence and retains 50% of the \$6 million excess of \$4 million layer.
 - Through April 30, 2023, the Reinsurance Fund assumes the following:
 - a 50.00% quota share for the \$6 million excess of \$4 million layer,
 - a 41.75% quota share of the \$15 million excess of \$10 million layer,
 - a 16.75% quota share of the \$25 million excess of \$25 million layer,
 - a 15.75% quota share of the \$50 million excess of \$50 million layer,
 - a 17.50% quota share of the \$50 million excess of \$100 million layer,
 - a 14.50% quota share of the \$50 million excess of \$150 million layer,
 - a 20.00% quota share of the \$50 million excess of \$200 million layer, and
 - a 14.00% quota share of the \$50 million excess of the \$250 million layer.
 - Beginning on May 1, 2023, the Property Fund carries a specific retention limit of \$4 million per occurrence and retains 50% of the \$6 million excess of \$4 million layer.
 - The Reinsurance Fund assumes the following:
 - a 50.00% quota share for the \$6 million excess of \$4 million layer,
 - a 50.00% quota share of the \$15 million excess of \$10 million layer,
 - a 37.00% quota share of the \$25 million excess of \$25 million layer,
 - a 23.25% quota share of the \$50 million excess of \$50 million layer,
 - a 17.00% quota share of the \$50 million excess of \$100 million layer,
 - a 14.50% quota share of the \$50 million excess of \$150 million layer,
 - a 10.00% quota share of the \$50 million excess of \$200 million layer, and
 - a 10.00% quota share of the \$50 million excess of the \$250 million layer.

Payments to reinsurers are recognized over the term of the contracts. Reserves for losses and loss adjustment expenses are stated after deduction for reinsured estimated losses; however, the Pool is liable for these amounts in the event the reinsurers are unable to pay their portion of the claims.

NOTES TO FINANCIAL STATEMENTS

The amounts anticipated to be recovered from outside reinsurance on case reserves and IBNR at September 30, 2023 and 2022 were as follows:

Fund		September 30, 2023			September 30, 2022		
		Gross	Ceded	Net	Gross	Ceded	Net
Workers' Compensation	Case	\$ 176,186,128	\$ (20,770,724)	\$ 155,415,404	\$ 177,269,681	\$ (20,044,580)	\$ 157,225,101
	IBNR	49,000,000	(1,300,000)	47,700,000	43,600,000	(1,300,000)	42,300,000
	Total	225,186,128	(22,070,724)	203,115,404	220,869,681	(21,344,580)	199,525,101
Liability	Case	127,745,151	(959,978)	126,785,173	117,771,330	(360,668)	117,410,662
	IBNR	32,350,000	(250,000)	32,100,000	27,550,000	(250,000)	27,300,000
	Total	160,095,151	(1,209,978)	158,885,173	145,321,330	(610,668)	144,710,662
Property	Case	46,919,782	(7,333,543)	39,586,239	52,964,648	(21,987,604)	30,977,044
	IBNR	7,400,000	(4,100,000)	3,300,000	4,800,000	(1,300,000)	3,500,000
	Total	54,319,782	(11,433,543)	42,886,239	57,764,648	(23,287,604)	34,477,044
Reinsurance	Case	14,207,486	-	14,207,486	15,483,089	-	15,483,089
	IBNR	5,650,000	-	5,650,000	2,850,000	-	2,850,000
	Total	19,857,486	-	19,857,486	18,333,089	-	18,333,089
Stability	ULAE	16,300,000	-	16,300,000	12,600,000	-	12,600,000
Eliminating	Case	(14,207,485)	14,207,485	-	(15,483,089)	15,483,089	-
	IBNR	(5,650,000)	5,650,000	-	(2,850,000)	2,850,000	-
	Total	(19,857,485)	19,857,485	-	(18,333,089)	18,333,089	-
Total	Case	367,151,062	(14,856,760)	352,294,302	360,605,659	(26,909,763)	333,695,896
	IBNR	88,750,000	0	88,750,000	75,950,000	0	75,950,000
	Total	\$ 455,901,062	\$ (14,856,760)	\$ 441,044,302	\$ 436,555,659	\$ (26,909,763)	\$ 409,645,896

The gross liabilities shown above are net of discounting.

Approximately 97.8% of the 2023 recoverable balance represents reserves from reinsurers rated "Superior", "Excellent", "Good" or "Strong" by A.M. Best Company or Standard and Poor's. The Pool is a participating member of NLC-MIC (not rated), which provides excess insurance coverage accounting for 2.2% of the reinsurance recoverable.

NOTE 9 – RELATED PARTY TRANSACTIONS

The Pool has an administrative services contract with TML for certain management and licensing fees related to the use of the organization's name. For fiscal years 2023 and 2022, these fees totaled \$939,264 and \$933,817, respectively. The Pool is no longer required to maintain a deposit with TML and received a refund in the amount of \$403,596 in February 2023. The Pool has an arrangement to invest funds owned by TML. The amount of these funds, which was recorded as both an investment asset and a liability on the financial statements, is shown in the table below.

Related Party Transactions	2023	2022
Beginning TML Investments	\$ 6,926,439	\$ 6,317,560
Investment Income	156,376	108,879
Additional (Withdrawals) Deposits	-	500,000
Total	\$ 7,082,815	\$ 6,926,439

NOTES TO FINANCIAL STATEMENTS

The Pool purchased 50% of the land and building at 1821 Rutherford Lane from the TML Health Benefits Pool in February 1995. The net purchase price paid by the Pool was \$2.184 million. The common areas of the building are managed by a governing committee.

The Pool invests funds in TexPool. The same municipalities that the Pool insures may also be members in TexPool investments as further disclosed in Note 4.

The Executive Director serves on the NLC-MIC Board of Directors.

The Pool is a member of the Political Subdivision Workers' Compensation Alliance (Alliance), which is an intergovernmental arrangement to develop and maintain network medical services for workers' compensation providers within the State of Texas. In January 2019, the Pool entered into an interlocal agreement with the Alliance to provide administrative and operational services. The annual management fee increased to \$880,436 from \$863,254. The Executive Director serves on the Alliance's Board of Directors.

NOTE 10 – DEFINED BENEFIT PENSION PLAN

Plan Description

The Pool provides pension benefits for its eligible employees through a non-traditional, joint contributory, hybrid defined benefit plan in the state-wide Texas Municipal Retirement System (TMRS), an agent multiple-employer public employee retirement system. The plan provisions adopted by the Pool are within the options available in the governing state statutes of TMRS.

TMRS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for TMRS. The report also provides detailed explanations of the contributions, benefits and actuarial methods and assumptions used by TMRS. This report may be obtained from the TMRS website at www.tmr.com. Questions concerning the Pool's retirement provisions should be directed to the Chief Financial Officer at the Texas Municipal League Intergovernmental Risk Pool at (512) 491-2300.

Benefits Provided

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the Pool, within the options available in the state statutes governing TMRS. The plan provisions adopted by the Pool's Board of Trustees as of September 30, 2023 and 2022 are reflected below.

NOTES TO FINANCIAL STATEMENTS

Plan Provisions	Plan Year 2023	Plan Year 2022
Employee deposit rate (Employee)	7.0%	7.0%
Matching ratio (Pool to Employee)	2 to 1	2 to 1
Years required for vesting	10	10
Service retirement eligibility (expressed as age / years of service)	60/10, 0/25	60/10, 0/25
Updated Service Credit	100% Repeating	100% Repeating
Annuity Increase (to retirees)	70% of CPI	70% of CPI
Supplemental Death Benefits (to active employees)	Yes	Yes
Supplemental Death Benefits (to retirees)	Yes	Yes
Military Service Credit	Yes	Yes
Buyback Service	Yes	Yes

Members can retire at certain ages, based on the years of service with the Pool and prior service with participating local governments. The Service Retirement Eligibilities for the Pool are: 10 years/age 60, 25 years/any age.

In addition to the annually repeating updated service credit, the Pool elected to provide an annually repeating annuity adjustment at 70% of the increase in the Consumer Price Index and supplemental death benefits to both active and retired employees. In 2016, the Pool added the transfer service option to its plan's provisions.

Employees covered by benefit terms

At the December 31, 2022 and 2021 valuation and measurement dates, the following numbers of employees were covered by the benefit terms:

	Plan Valuation Year	
	2022	2021
Active employees	249	252
Inactive employees or beneficiaries currently receiving benefits	125	114
Inactive employees entitled to but not yet receiving benefits	50	42
	424	408

Contributions

Under the state law governing TMRS, the contribution rate for the Pool is determined annually by the TMRS actuary, using the Entry Age Normal (EAN) actuarial cost method. This rate consists of the normal cost contribution rate and the prior service cost contribution rate, which is calculated to be a level percent of the Pool's payroll from year to year. The normal cost contribution rate finances the portion of the Pool's projected benefit allocated annually; the prior service contribution rate amortizes the unfunded actuarial liability over the applicable period for the Pool.

Both the normal cost and prior service contribution rates include recognition of the projected impact of annual repeating benefits, such as Updated Service Credits and annuity increases.

Schedule of Contributions for Plan Years 2022 and 2021

Notes	Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later.
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NOTES TO FINANCIAL STATEMENTS

The Pool contributes to the TMRS Plan at an actuarially determined rate. Both the employees and the Pool make contributions monthly. The contribution rates for the Pool were 10.60% and 10.44% in calendar years 2023 and 2022, respectively. The Pool's contributions to TMRS for the year ended September 30, 2023, were \$3,079,719. For the year ended September 30, 2022 the contributions were \$2,919,787.

Net Pension Asset (Liability)

The Pool's Net Pension Asset (Liability) was measured as of December 31, and the Total Pension Liability used to calculate the Net Pension Asset (Liability) was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The Total Pension Asset (Liability) in the December 31, 2022 and 2021 actuarial valuation was determined using the following actuarial assumptions:

2022 Plan Valuation Methods and Assumptions

Methods and Assumptions used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22 years (longest amortization ladder)
Asset Valuation Method	10 Year Smoothed Market; 12% soft corridor
Inflation	2.50%
Salary Increases	3.50% to 11.50% including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the Pool's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

Other Information:

Notes	There were no benefit changes during the year.
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NOTES TO FINANCIAL STATEMENTS

2021 Plan Valuation Methods and Assumptions

Methods and Assumptions used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	23 years (longest amortization ladder)
Asset Valuation Method	10 Year Smoothed Market; 12% soft corridor
Inflation	2.50%
Salary Increases	3.50% to 11.50% including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the Pool's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

Other Information:

Notes	There were no benefit changes during the year.
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Actuarial assumptions used in the December 31, 2022, valuation was based on the results of actuarial experience studies. The experience study in TMRS was for the period December 31, 2014 to December 31, 2018. Health post-retirement mortality rates and annuity purchase rates were updated based on a Mortality Experience Investigation Study covering 2009 through 2011, and dated December 31, 2013. These assumptions were first used in the December 31, 2013 valuation, along with a change to the Entry Age Normal (EAN) actuarial cost method. Assumptions are reviewed annually. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of real rates of return for each major asset class are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Public Equity	35%	7.70%
Core Fixed Income	6%	4.90%
Non-Core Fixed Income	20%	8.70%
Other Public and Private Markets	12%	8.10%
Real Estate	12%	5.80%
Hedge Funds	5%	6.90%
Private Equity	10%	11.80%
Total	100%	

NOTES TO FINANCIAL STATEMENTS

Discount Rate

The discount rate used to measure the Total Pension Asset (Liability) was 6.75% at December 31, 2022. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

The following presents the net pension (asset) liability of the Pool, as well as what the Pool's net pension asset (liability) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate		
1% Decrease 5.75%	Current Single Discount Rate Assumption 6.75%	1% Increase 7.75%
\$41,728,908	\$15,628,559	(\$6,131,059)

NOTES TO FINANCIAL STATEMENTS

Schedule of Changes in the Net Pension (Asset)/Liability and Related Ratios

	December 31 Measurement Date	
	2022	2021
A. Total pension liability		
1. Service Cost	\$ 4,778,284	\$ 4,521,061
2. Interest (on the Total Pension Liability)	12,827,873	11,970,102
3. Changes of benefit terms including substantively automatic status	-	-
4. Difference between expected and actual experience	1,748,787	2,027,032
5. Changes of assumptions	-	-
6. Benefit payments, including refunds of employee contributions	(6,739,918)	(5,138,254)
7. Net change in total pension liability	12,615,026	13,379,941
8. Total pension liability - beginning	191,023,381	177,643,440
9. Total pension liability - ending	\$ 203,638,407	\$ 191,023,381
B. Plan fiduciary net position		
1. Contributions - employer	\$ 2,935,955	\$ 2,814,741
2. Contributions - employee	1,963,507	1,860,519
3. Net investment income	(14,962,371)	23,704,878
4. Benefit payments, including refunds of employee contributions	(6,739,918)	(5,138,254)
5. Administrative Expenses	(129,358)	(109,572)
6. Other	154,362	750
7. Net change in plan fiduciary net position*	(16,777,823)	23,133,062
8. Plan fiduciary net position - beginning *	204,787,668	181,654,606
9. Plan fiduciary net position - ending	\$ 188,009,845	\$ 204,787,668
C. Net pension (asset) liability [A.9 - B.9]	\$ 15,628,562	\$ (13,764,288)
D. Plan fiduciary net position as a % of the total pension liability [B.9 / A.9]	92.33%	107.21%
E. Covered-employee payroll	\$ 28,058,036	\$ 26,578,845
F. Net pension (asset) liability as a % of covered employee payroll [C / E]	55.70%	-51.79%

* May be off due to rounding.

NOTES TO FINANCIAL STATEMENTS

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

For the years ended September 30, 2023 and 2022, the Pool recognized pension expense of \$6,275,196 and (\$841,530), respectively, which was the same amount of pension expense for the Pool reported by TMRS (calendar year basis).

Schedule of Pension Expense

At December 31

	2022	2021
1. Total Service Cost	\$ 4,778,284	\$ 4,521,061
2. Interest (on the Total Pension Liability)	12,827,873	11,970,102
3. Current Period Benefit Changes	0	0
4. Employee Contribution (Reduction of Expenses)	(1,963,507)	(1,860,519)
5. Projected Earnings on Plan Investments (Reduction of Expenses)	(13,823,168)	(12,261,686)
6. Administrative Expense	129,357	109,572
7. Other Changes in Fiduciary Net Position	(154,362)	(750)
8. Recognition of Current Year Outflows (Inflows) of Resources - Liabilities	354,006	401,393
9. Recognition of Current Year Outflows (Inflows) of Resources - Assets	5,757,108	(2,288,639)
10. Amortization of Prior Year Outflows (Inflows) of Resources - Liabilities	586,146	333,805
11. Amortization of Prior Year Outflows (Inflows) of Resources - Assets	(2,216,541)	(1,765,869)
12. Total Pension Expense (Income)	\$ 6,275,196	\$ (841,530)

At September 30, 2023, the Pool reported deferred outflows and inflows of resources related to pensions from the following sources (calendar year basis):

Schedule of Outflows and Inflows - Current and Future Expenses

	Total (Inflows) or Outflows of Resources	2022 Recognized in current pension expense	Deferred (Inflows)/Outflows in future expense
<u>Prior Years</u>*			
Difference between expected and actual experience	\$ 1,761,440	\$ 455,168	\$ 1,306,272
Difference in assumptions changes	332,684	130,978	\$ 201,706
Difference between projected and actual earnings on pension plan investments	(12,192,002)	(2,216,541)	\$ (9,975,461)
<u>2022 Plan Year</u>			
Difference between expected and actual	1,748,786	354,006	1,394,780
Difference in assumptions changes	-	-	-
Difference between projected and actual earnings on pension plan investments	28,785,538	5,757,108	23,028,430
Deferred Pension Items	20,436,446	4,480,719	15,955,727
Contributions made subsequent to measurement date	2,338,881		2,338,881
Total	\$ 22,775,327	\$ 4,480,719	\$ 18,294,608

* Prior Years' is composed of Plan Years 2016 - 2021

NOTES TO FINANCIAL STATEMENTS

At September 30, 2022, the Pool reported deferred outflows and inflows of resources related to pensions from the following sources (calendar year basis):

Schedule of Outflows and Inflows - Current and Future Expenses

	Total (Inflows) or Outflows of Resources	2021 Recognized in current pension expense	Deferred (Inflows)/Outflows in future expense
Prior Years*			
Difference between expected and actual experience	\$ 314,731	\$ 178,930	\$ 135,801
Difference in assumptions changes	489,559	154,875	332,684
Difference between projected and actual earnings on pension plan investments	(4,803,328)	(1,765,869)	(3,037,449)
2021 Plan Year			
Difference between expected and actual	2,027,032	401,393	1,625,639
Difference in assumptions changes	-	-	-
Difference between projected and actual earnings on pension plan investments	(11,443,192)	(2,288,639)	(9,154,553)
Deferred Pension Items	(13,415,198)	(3,319,310)	(10,097,878)
Contributions made subsequent to measurement date	2,199,873		2,199,873
Total	\$ (11,215,325)	\$ (3,319,310)	\$ (7,898,005)

* Prior Years' is composed of Plan Years 2015 - 2020

The schedule below reflects the deferred outflows and inflows of resources at September 30, 2023 that will be amortized in future pension expense.

Schedule of Outflows and Inflows - Future Pension Expense

Year	Net Deferred Outflows/(Inflows) of Resources*
2023	\$ 1,538,942
2024	4,066,848
2025	4,240,002
2026	6,109,935
2027	0
Thereafter	-
*Total	\$ 15,955,727

*Excludes contributions of \$2,338,881 remitted to TMRS subsequent to the December 31, 2022 measurement date.

Pension Charges (Credits)

The Pool recorded Pension Expense reconciling items as Pension Charges (Credits) as follows:

Pension Charges (Credits)	2022	2021
Capitalized TMRS Contributions	\$ -	\$ -
Changes in Deferred Contributions	-	-
Differences Between Contributions per the Pool and TMRS	(4,758)	-
Total Pension Charges	\$ (4,758)	\$ -

NOTES TO FINANCIAL STATEMENTS

As a result of Pension Charges (Credits), the following is the Pension Expense line item amount as reported on the financial statements:

Pension Expense as Reported on the Financial Statements	2022	2021
Pension Expense	\$ 6,279,954	\$ (841,530)
Pension Charges (Credits)	(4,758)	-
Reported Pension Expense	\$ 6,275,196	\$ (841,530)

Restricted Net Position

The Pool restricted net position for pension-related assets (liabilities) due to the expected volatility in changes to the fair value of pension investments and outflow (inflows) of pension resources.

Following were the balances at September 30, 2023 and 2022:

Restricted Net Position	2023	2022
Net Pension Asset	\$ -	\$ 13,764,287
Deferred Outflows of Pension Resources (Future Expenses)	15,955,727	(10,097,878)
Deferred Outflows of Pension Resources (Contributions)	2,338,881	2,199,873
Total	\$ 18,294,608	\$ 5,866,282

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

The Pool provides its eligible employees a defined benefit group-term life insurance through the TMRS Supplemental Death Benefits Fund (SDBF). The SDBF covers both active and retiree benefits with no segregation of assets, and therefore doesn't meet the definition of a trust under GASB Statement No. 75 *Accounting and Financial Reporting of Postemployment Benefits Other Than Pensions* (i.e., no assets are accumulated for other postemployment benefits or OPEB), and as such, the SDBF is considered an unfunded OPEB plan. The retiree portion of the SDBF is not considered a cost sharing plan and is instead considered a single-employer defined benefit OPEB plan. The Pool's contributions to the TMRS SDBF for the fiscal years ended September 30, 2023 and 2022 were \$85,301 and \$50,024, respectively, which equaled the required contributions each year.

TMRS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for TMRS. The report also provides detailed explanations of the contributions, benefits and actuarial methods and assumptions used by TMRS. This report may be obtained from the TMRS website at www.tmr.com. Questions concerning the Pool's OPEB provisions should be directed to the Chief Financial Officer at (512) 491-2300.

Benefits Provided

Benefit provisions are adopted by the governing body of the Pool, within the options available in the state statutes governing TMRS. The death benefits for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings, for the 12-month period preceding the month of death). The death benefits for retirees is considered a postemployment benefit (OPEB) and is a fixed amount of \$7,500 per employee. As the SDBF covers both active and retiree participants, with no segregation of assets, the SDBF is considered an unfunded OPEB plan (i.e., no assets are accumulated).

NOTES TO FINANCIAL STATEMENTS

Employees covered by benefit terms

At the December 31, 2022 and 2021 valuation and measurement dates, the following numbers of employees were covered by the benefit terms:

	Plan Valuation Year	
	2022	2021
Inactive employees currently receiving benefits	103	94
Inactive employees entitled to but not yet receiving benefits	21	18
Active employees	249	252
	373	364

Contributions

The Pool contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy of the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance.

The Pool's contributions to TMRS for the plan year ended December 31, 2022 and 2021 for the retiree-only portion (OPEB) were \$14,029 and \$10,632, respectively.

Schedule of Contributions (Retiree-only portion of the rate, for OPEB)

Plan/Calendar Year	Total SDB	
	Contribution Rate	Retiree Portion of SDB Contribution Rate
2022	0.18%	0.05%
2021	0.18%	0.04%

Total OPEB Liability

The Pool's Total OPEB Liability at September 30, 2023 was \$733,859 as measured as of the December 31, 2022 actuarial valuation date. The Total OPEB Liability at September 30, 2022 was \$1,076,975 as of December 31, 2021 actuarial valuation date.

Actuarial Assumptions

The actuarial assumptions used in the December 31, 2022 and 2021 valuation were based on the results of an actuarial experience study for the period December 31, 2014 to December 31, 2018.

NOTES TO FINANCIAL STATEMENTS

The Total OPEB Liability was determined using the following actuarial assumptions:

2022 Plan Valuation Methods and Assumptions

Methods and Assumptions used to Determine Contribution Rates:

Inflation	2.5%
Salary Increases	3.50% to 11.5% including inflation
Discount Rate	4.05%
Retirees' share of benefit-related costs	\$0
Administrative Expenses	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68.
Mortality rates - service retirees	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.
Mortality rates - disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

2021 Plan Valuation Methods and Assumptions

Methods and Assumptions used to Determine Contribution Rates:

Inflation	2.5%
Salary Increases	3.50% to 11.5% including inflation
Discount Rate	1.84%
Retirees' share of benefit-related costs	\$0
Administrative Expenses	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68.
Mortality rates - service retirees	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.
Mortality rates - disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

Discount Rate

The discount rate used to measure the Total OPEB Liability was 4.05% at December 31, 2022. The discount rate was based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of December 31, 2022.

The following presents the Total OPEB Liability of the Pool, as well as what the Pool's Total OPEB Liability would be if it were calculated using a discount rate that is 1 percentage-point lower (3.05%) or 1 percentage-point higher (5.05%) than the current rate:

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

	1% Decrease in Discount Rate (3.05%)	Current Discount Rate (4.05%)	1% Increase in Discount Rate (5.05%)
Total OPEB Liability	\$882,186	\$733,859	\$618,142

NOTES TO FINANCIAL STATEMENTS

Schedule of Changes in the Total OPEB Liability

	December 31 Measurement Date	
Changes in the Total OPEB Liability	2022	2021
Total OPEB Liability - beginning of year	\$ 1,076,975	\$ 1,003,209
Changes for the year:		
Service Cost	47,699	42,526
Interest on Total OPEB Liability	20,126	20,383
Changes in benefit terms	-	-
Differences between expected and actual experience	(9,659)	(13,234)
Changes in assumptions or other inputs	(387,253)	34,723
Benefit payments	(14,029)	(10,632)
Net Changes	(343,116)	73,766
Total OPEB Liability - end of year	\$ 733,859	\$ 1,076,975
Covered Payroll	\$ 28,058,036	\$ 26,578,845
Total OPEB Liability as a Percentage of Covered Payroll	2.62%	4.05%

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the years ended September 30, 2023 and 2022, the Pool recognized OPEB expenses of \$43,502 and \$110,232, respectively, which were the same amounts reported by TMRS (calendar year basis).

Schedule of OPEB Expense

	At December 31	
	2022	2021
Service Cost	\$ 47,699	\$ 42,526
Interest on Total OPEB Liability	20,126	20,383
Changes in benefit terms	-	-
Employer administrative costs	-	-
Recognition of deferred outflows/inflows of resources:		
Difference between expected and actual experience	(9,578)	(7,834)
Changes in assumptions or other inputs	(14,745)	55,157
Total OPEB Expense	\$ 43,502	\$ 110,232

NOTES TO FINANCIAL STATEMENTS

At September 30, 2023 the Pool reported deferred outflows and inflows of resources related to the OPEB from the following sources:

Schedule of Outflows and Inflows - Current and Future Expenses

	Total (Inflows) or Outflows of Resources	2022 Recognized in Current OPEB Expense	Deferred (Inflows)/Outflows in Future Expense
<u>Prior Years*</u>			
Difference between expected and actual experience	\$ (30,570)	\$ (7,834)	\$ (22,736)
Difference in assumptions changes	185,965	55,157	130,808
<u>2022 Plan Year</u>			
Difference between expected and actual experience	(9,659)	(1,744)	(7,915)
Difference in assumptions changes	(387,253)	(69,902)	(317,351)
Deferred Pension Items	(241,517)	(24,323)	(217,194)
Contributions made subsequent to measurement date	11,002		11,002
Total	\$ (230,515)	\$ (24,323)	\$ (206,192)

* Prior Years' is composed of Plan Years 2019 - 2021.

At September 30, 2022, the Pool reported deferred outflows and inflows of resources related to the OPEB from the following sources:

Schedule of Outflows and Inflows - Current and Future Expenses

	Total (Inflows) or Outflows of Resources	2021 Recognized in Current OPEB Expense	Deferred (Inflows)/Outflows in Future Expense
<u>Prior Years*</u>			
Difference between expected and actual experience	\$ (25,170)	\$ (5,479)	\$ (19,691)
Difference in assumptions changes	206,399	48,978	157,421
<u>2021 Plan Year</u>			
Difference between expected and actual experience	(13,234)	(2,355)	(10,879)
Difference in assumptions changes	34,723	6,179	28,544
Deferred Pension Items	202,718	47,323	155,395
Contributions made subsequent to measurement date	8,403		8,403
Total	\$ 211,121	\$ 47,323	\$ 163,798

* Prior Years' is composed of Plan Years 2018 - 2020.

NOTES TO FINANCIAL STATEMENTS

The schedule below reflects the deferred outflows and inflows of resources at September 30, 2023 that will be amortized in future pension expense.

Schedule of Outflows and Inflows - Future Pension Expense

Year	Net Deferred Outflows/(Inflows) of Resources*
2023	\$ (30,356)
2024	(29,874)
2025	(49,005)
2026	(69,277)
2027	(38,682)
Thereafter	-
*Total	<u>\$ (217,194)</u>

*Excludes contributions of \$11,002 remitted to TMRS subsequent to the December 31, 2022 measurement date.

NOTE 12 – CONTINGENCIES

In the normal course of operations, the Pool is involved in litigation related to certain claims. In the opinion of management, the disposition of these matters will not have a materially adverse effect on the Pool’s financial position.

NOTES TO FINANCIAL STATEMENTS

NOTE 13 – RECONCILIATION OF CLAIM RESERVES BY CONTRACT TYPE

The schedule below presents the changes in claims liabilities for the years ended September 30, 2023 and 2022 for Workers' Compensation, Liability, Property, Reinsurance, and Stability Funds:

	WORKERS' COMPENSATION		LIABILITY		PROPERTY		REINSURANCE		STABILITY		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Reserve for losses and loss adjustment expenses at beginning of year	\$199,525,101	\$183,742,890	\$144,710,662	\$131,894,416	\$34,477,044	\$32,898,266	\$18,333,089	\$20,421,502	\$12,600,000	\$9,500,000	\$409,645,896	\$378,457,074
Incurred claims and claim adjustment expenses												
Provision for insured events of <u>current</u> fiscal year	48,525,833	68,429,810	57,584,400	54,751,475	94,033,939	60,631,215	10,902,518	1,460,959	3,700,000	3,100,000	214,746,690	188,373,459
Change in provision for insured events of <u>prior</u> fiscal years	4,500,000	2,000,000	7,438,355	3,962,851	(6,310,919)	(3,775,000)	(1,623,552)	2,416,549	-	-	4,003,884	4,604,400
Total Incurred claims and claim adjustment expenses*	53,025,833	70,429,810	65,022,755	58,714,326	87,723,020	56,856,215	9,278,966	3,877,508	3,700,000	3,100,000	218,750,574	192,977,859
Payments:												
Claims and claim adjustment expenses attributable to insured events of <u>current</u> fiscal year	19,034,665	21,143,529	6,770,327	7,123,540	59,586,889	37,972,190	1,419,189	-	-	-	86,811,070	66,239,259
Claims and claim adjustment expenses attributable to insured events of <u>prior</u> fiscal years	31,491,774	34,876,517	44,430,814	39,697,992	34,870,311	33,144,148	6,335,380	5,965,921	-	-	117,128,279	113,684,578
Reinsurance recoveries received attributable to insured events of current fiscal year	-	-	(523,459)	(474,744)	(1,419,189)	-	-	-	-	-	(1,942,648)	(474,744)
Change in reinsurance recoverable on paid losses	(1,090,909)	(1,372,447)	170,562	(448,708)	(13,724,186)	(15,838,901)	-	-	-	-	(14,644,533)	(17,660,056)
Net total payments	49,435,530	54,647,599	50,848,244	45,898,080	79,313,825	55,277,437	7,754,569	5,965,921	-	-	187,352,168	161,789,037
Reserve for losses and loss adjustment expenses at end of year	\$203,115,404	\$199,525,101	\$158,885,173	\$144,710,662	\$42,886,239	\$34,477,044	\$19,857,486	\$18,333,089	\$16,300,000	\$12,600,000	\$441,044,302	\$409,645,896

*Excludes Independent Adjuster Fees.

REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2023

TEN-YEAR CLAIMS DEVELOPMENT INFORMATION

The following tables illustrate how earned revenue (net of reinsurance) and investment income compare to related cost of loss (net of reinsurance) and other expenses as of the end of each of the last ten years. The rows of the table are defined as follows:

- (1) This line shows the total of each fiscal year's gross earned contributions and investment revenue, contributions placed with reinsurers, and net earned contributions and reported investment revenue.
- (2) This line shows each fiscal year's other operating costs, including overhead and claims' expense that cannot be allocated to individual claims.
- (3) This line shows the gross incurred claims and allocated claim adjustment expenses, claims assumed by reinsurers, and net incurred claims and allocated claim adjustment expenses (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called *fund year*).
- (4) This section of 10 rows shows the cumulative net amounts paid as of the end of successive years for each fund year.
- (5) This line shows the latest re-estimated amount of claims assumed by reinsurers as of the end of the current year for each accident year.
- (6) This section of 10 rows shows how each fund year's net incurred claims increased or decreased as of known claims, re-evaluation of existing information on known claims, as well as emergence of new claims not previously known.
- (7) This line compares the latest re-estimated incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought.

As data for individual fund years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized.

NOTES TO FINANCIAL STATEMENTS

WORKERS' COMPENSATION

Fiscal and Fund Year Ended September 30
(In Thousands of Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Contribution and Investment revenues:										
Earned	\$ 66,569	\$ 69,660	\$ 74,831	\$ 68,263	\$ 66,358	\$ 92,294	\$ 85,275	\$ 81,864	\$ 27,070	\$ 107,907
Assumed by reinsurers*	1,653	1,858	1,938	2,028	2,104	2,165	2,523	2,734	2,656	2,689
Net	64,916	67,802	72,893	66,235	64,254	90,129	82,752	79,130	24,414	105,218
2 Unallocated expenses	19,325	20,239	20,612	20,434	20,844	22,448	23,069	23,615	24,487	25,659
3 Estimated incurred claims and allocated expenses, end of fund year:										
Incurred	56,755	47,907	51,719	49,956	43,158	47,460	60,727	77,757	63,687	54,445
Assumed by reinsurers	11	11	11	16	36	42	1,220	0	0	0
Net incurred	56,744	47,896	51,708	49,940	43,122	47,418	59,507	77,757	63,687	54,445
4 Paid (cumulative) as of:										
End of fund year	20,811	17,705	17,379	18,145	16,721	18,728	19,728	24,116	20,982	19,034
One year later	34,882	31,669	29,999	31,038	28,719	32,867	37,822	43,416	36,322	
Two years later	39,701	34,884	32,999	34,318	31,366	35,743	43,263	48,337		
Three years later	40,915	35,901	34,296	35,308	32,357	37,196	45,739			
Four years later	41,471	36,411	34,898	35,941	32,949	38,037				
Five years later	42,213	36,727	35,661	35,948	33,452					
Six years later	42,763	37,280	36,255	36,443						
Seven years later	43,556	37,624	36,757							
Eight years later	44,297	37,870								
Nine years later	45,024									
5 Re-estimated claims and expenses assumed by reinsurers:	0	0	644	0	0	0	1,220	0	133	57
6 Re-estimated incurred claims and allocated expenses:										
End of fund year	56,744	47,896	51,708	49,940	43,122	47,418	59,507	69,236	63,194	54,445
One year later	56,860	48,141	49,599	46,971	43,689	49,349	65,051	93,108	67,671	
Two years later	54,268	45,689	46,451	44,700	42,660	47,107	76,166	93,865		
Three years later	53,588	44,805	46,608	46,406	42,144	46,813	74,667			
Four years later	54,033	45,069	48,552	43,209	41,840	46,879				
Five years later	54,264	46,206	45,685	44,693	41,552					
Six years later	56,515	44,169	47,951	44,184						
Seven years later	55,692	45,218	47,508							
Eight years later	60,774	44,843								
Nine years later	60,209									
7 (Decrease) increase in estimated incurred claims and expense from end of fund year:	3,465	(3,053)	(4,200)	(5,756)	(1,570)	(539)	15,160	24,629	4,477	0

Prior to fiscal year ending September 30, 2013, line 4 includes payments to Lifetime Benefits and line 6 reflects discounts taken on claims transferred to Lifetime Benefits (see Note 1).

*Including Reinsurance Fund and Outside Reinsurers.

NOTES TO FINANCIAL STATEMENTS

LIABILITY

Fiscal and Fund Year Ended September 30
(In Thousands of Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Contribution and Investment revenues:										
Earned	\$ 54,224	\$ 55,056	\$ 54,640	\$ 48,383	\$ 48,272	\$ 67,190	\$ 60,954	\$ 53,539	\$ 38,721	\$ 68,460
Assumed by reinsurers*	1,014	946	933	1,120	1,162	1,134	1,187	1,835	2,348	2,747
Net	53,210	54,110	53,707	47,263	47,110	66,056	59,767	51,704	36,373	65,713
2 Unallocated expenses	9,182	9,635	9,277	10,264	10,534	11,024	10,910	10,838	10,636	11,410
3 Estimated incurred claims and allocated expenses, end of fund year:										
Incurred	35,487	35,357	36,718	39,389	41,303	42,786	43,819	49,018	54,563	56,711
Assumed by reinsurers	2	0	0	0	0	0	0	0	0	0
Net incurred	35,485	35,357	36,718	39,389	41,303	42,786	43,819	49,018	54,563	56,711
4 Paid (cumulative) as of:										
End of fund year	4,876	4,732	4,821	4,297	5,391	6,099	6,003	5,852	6,644	6,247
One year later	13,184	13,844	12,189	12,683	14,281	16,061	14,391	16,996	18,297	
Two years later	23,035	23,180	24,510	22,842	24,226	25,113	22,457	28,427		
Three years later	30,369	30,874	31,400	30,431	31,871	34,674	29,844			
Four years later	35,818	35,311	34,561	34,784	35,663	42,584				
Five years later	37,397	37,601	35,797	38,041	39,080					
Six years later	38,095	38,024	37,928	39,370						
Seven years later	38,614	38,644	38,340							
Eight years later	39,510	39,015								
Nine years later	39,621									
5 Re-estimated claims and expenses assumed by reinsurers:	0	0	0	0	0	0	0	0	0	0
6 Re-estimated incurred claims and allocated expenses:										
End of fund year	35,485	35,357	36,718	39,389	41,303	42,786	43,819	49,018	54,563	56,711
One year later	38,767	39,341	39,394	39,790	42,195	46,751	48,035	55,370	61,330	
Two years later	39,401	39,470	39,045	39,323	43,417	49,992	43,855	55,465		
Three years later	38,728	40,667	39,790	41,257	44,016	50,364	42,556			
Four years later	38,744	42,382	38,071	41,519	44,478	51,885				
Five years later	38,978	42,123	38,867	42,972	44,859					
Six years later	39,153	42,255	39,537	43,409						
Seven years later	40,078	42,066	39,354							
Eight years later	40,217	42,306								
Nine years later	40,040									
7 (Decrease) increase in estimated incurred claims and expense from end of fund year:	4,555	6,949	2,636	4,020	3,556	9,099	(1,263)	6,447	6,767	0

*Including Reinsurance Fund and Outside Reinsurers.

NOTES TO FINANCIAL STATEMENTS

PROPERTY

Fiscal and Fund Year Ended September 30
(In Thousands of Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Contribution and Investment revenues:										
Earned	\$ 55,573	\$ 57,607	\$ 60,063	\$ 64,611	\$ 71,921	\$ 89,414	\$ 95,989	\$ 94,633	\$ 93,642	\$ 124,937
Assumed by reinsurers*	10,666	9,525	9,214	13,238	16,751	19,772	21,133	30,080	28,893	37,314
Net	44,907	48,082	50,849	51,373	55,170	69,642	74,855	64,553	64,749	87,623
2 Unallocated expenses	9,278	9,607	10,034	9,170	9,781	9,418	8,488	8,639	9,074	9,800
3 Estimated incurred claims and allocated expenses, end of fund year:										
Incurred	37,537	47,339	64,714	96,491	41,127	58,328	62,751	102,120	59,671	92,339
Assumed by reinsurers	4,225	10,312	22,280	55,755	753	259	3,441	37,920	0	0
Net incurred	33,312	37,027	42,434	40,736	40,374	58,069	59,309	64,200	59,671	92,339
4 Paid (cumulative) as of:										
End of fund year	24,073	25,726	34,693	28,901	27,603	32,116	35,395	39,010	37,972	58,168
One year later	31,134	34,243	40,763	37,868	36,569	48,546	53,898	56,366	55,948	
Two years later	32,193	34,885	41,152	38,012	37,081	49,991	54,386	67,426		
Three years later	33,362	34,920	41,644	38,132	37,925	48,902	54,695			
Four years later	33,306	35,039	41,294	38,153	37,890	48,900				
Five years later	33,241	35,018	41,296	38,125	37,810					
Six years later	33,239	35,012	41,272	38,145						
Seven years later	33,231	35,010	41,273							
Eight years later	33,230	35,006								
Nine years later	33,229									
5 Re-estimated claims and expenses assumed by reinsurers:	20,674	11,026	20,794	103,670	741	305	2,733	37,920	0	0
x										
6 Re-estimated incurred claims and allocated expenses:										
End of fund year	33,312	37,027	42,434	40,736	40,374	58,069	59,309	64,200	59,671	92,339
One year later	34,306	37,197	41,385	39,010	39,858	55,651	59,030	65,042	58,401	
Two years later	33,876	35,441	41,959	38,490	36,947	52,861	57,956	57,424		
Three years later	33,636	35,342	40,736	38,209	37,492	49,232	57,926			
Four years later	33,308	35,268	41,153	38,155	37,947	49,336				
Five years later	33,449	35,206	41,223	38,163	37,952					
Six years later	33,424	35,197	41,291	37,952						
Seven years later	33,243	35,068	41,274							
Eight years later	33,265	35,008								
Nine years later	33,229									
7 (Decrease) increase in estimated incurred claims and expense from end of fund year:	(83)	(2,019)	(1,160)	(2,784)	(2,422)	(8,733)	(1,383)	(6,776)	(1,270)	0

*Including Reinsurance Fund and Outside Reinsurers.

NOTES TO FINANCIAL STATEMENTS

REINSURANCE

Fiscal and Fund Year Ended September 30
(In Thousands of Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Contribution and Investment revenues:										
Earned	\$11,254	\$10,757	\$10,827	\$6,052	\$8,424	\$20,633	\$17,079	\$16,328	(\$4,050)	\$19,934
Assumed by reinsurers	0	0	0	0	0	0	0	0	0	0
Net	11,254	10,757	10,827	6,052	8,424	20,633	17,079	16,328	(4,050)	19,934
2 Unallocated Expenses	1,017	1,086	1,107	1,097	1,114	1,168	1,222	1,272	2,904	3,211
3 Expenses incurred claims and allocated expenses, end of fund year:										
Incurred	4,225	9,462	22,417	31,455	3,434	259	4,679	19,983	926	10,918
Assumed by reinsurers	0	0	0	0	0	0	0	0	0	0
Net incurred	4,225	9,462	22,417	31,455	3,434	259	4,679	19,983	926	10,918
4 Paid (cumulative) as of:										
End of fund year	0	0	3,351	2,202	5	259	41	11,808	0	1,419
One year later	1,830	4,442	14,462	25,444	119	305	2,732	15,767	597	
Two years later	7,092	8,567	16,722	33,539	1,244	305	3,368	18,749		
Three years later	7,850	10,438	18,944	34,444	741	305	3,545			
Four years later	8,012	11,026	20,629	35,178	970	305				
Five years later	11,676	11,026	20,794	35,272	1,765					
Six years later	11,713	11,026	20,698	35,278						
Seven years later	11,713	11,026	21,618							
Eight years later	11,713	11,026								
Nine years later	11,713									
5 Re-estimated incurred claims and expenses assumed by reinsurers:	0	0	0	0	0	0	0	0	0	0
6 Re-estimated incurred claims and allocated expenses:										
End of fund year	4,225	9,462	22,417	31,455	3,434	259	4,679	19,983	926	10,918
One year later	3,466	10,909	28,183	45,342	2,770	305	6,567	20,995	1,123	
Two years later	12,350	11,066	24,675	44,667	1,252	305	7,268	20,312		
Three years later	12,622	12,047	24,400	37,815	2,157	305	6,991			
Four years later	12,486	11,534	21,737	37,567	1,486	305				
Five years later	12,272	11,026	22,156	36,883	1,843					
Six years later	11,713	11,152	22,050	35,413						
Seven years later	11,755	11,026	22,288							
Eight years later	12,064	11,026								
Nine years later	12,064									
7 (Decrease) increase in estimated incurred claims and expense from end of fund year:	7,839	1,564	(129)	3,958	(1,591)	46	2,312	329	197	0

NOTES TO FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION September 30, 2023

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

The schedule below shows the changes in Total Pension Liability less the changes in Fiduciary Net Pension, resulting in the Net Pension (Asset) Liability calculation for the Pool.

	December 31 Measurement Date									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total pension liability										
1. Service Cost	\$ 3,462,948	\$ 3,729,750	\$ 4,043,502	\$ 4,173,329	\$ 4,263,766	\$ 4,416,547	\$ 4,576,504	\$ 4,521,061	\$ 4,778,284	
2. Interest (on the Total Pension Liability)	7,091,398	7,854,694	8,316,616	9,012,508	9,726,192	10,428,055	11,191,162	11,970,102	12,827,873	
3. Changes of benefit terms	-	2,029,099	-	-	-	-	-	-	-	
4. Difference between expected and actual experience	177,106	810,546	629,506	296,152	(170,223)	(325,032)	464,181	2,027,032	1,748,787	
5. Changes of assumptions	-	820,427	-	-	-	725,618	-	-	-	
6. Benefit payments, including refunds of employee contributions	(1,961,917)	(2,017,510)	(2,728,666)	(2,761,390)	(3,146,837)	(3,849,456)	(4,190,299)	(5,138,254)	(6,739,918)	
7. Net change in total pension liability	8,769,535	13,227,006	10,260,958	10,720,599	10,672,898	11,395,732	12,041,548	13,379,941	12,615,026	
8. Total pension liability - beginning	100,555,164	109,324,699	122,551,705	132,812,663	143,533,262	154,206,160	165,601,892	177,643,440	191,023,381	
9. Total pension liability - ending	\$ 109,324,699	\$ 122,551,705	\$ 132,812,663	\$ 143,533,262	\$ 154,206,160	\$ 165,601,892	\$ 177,643,440	\$ 191,023,381	\$ 203,638,407	
Plan fiduciary net position										
1. Contributions - employer	\$ 8,865,171	\$ 2,938,215	\$ 2,407,378	\$ 2,754,077	\$ 2,838,949	\$ 2,684,959	\$ 2,816,975	\$ 2,814,741	\$ 2,935,955	
2. Contributions - employee	1,532,174	1,579,447	1,636,942	1,692,619	1,742,345	1,804,777	1,869,051	1,860,519	1,963,507	
3. Net investment income	5,700,478	167,819	7,863,036	17,900,740	(4,453,479)	22,507,456	12,798,515	23,704,878	(14,962,371)	
4. Benefit payments, including refunds of employee contributions	(1,961,917)	(2,017,510)	(2,728,666)	(2,761,390)	(3,146,837)	(3,849,456)	(4,190,299)	(5,138,254)	(6,739,918)	
5. Administrative Expenses	(59,507)	(102,194)	(88,740)	(92,692)	(85,993)	(127,040)	(82,736)	(109,572)	(129,358)	
6. Other	(4,892)	(5,055)	(4,781)	(4,698)	(4,493)	(3,816)	(3,228)	750	154,362	
7. Net change in plan fiduciary net position**	14,071,507	2,560,722	9,085,169	19,488,656	(3,109,508)	23,016,880	13,208,278	23,133,062	(16,777,823)	
7a. Contribution - employer accrual to fund UAAL*		3,700,000								
8. Plan fiduciary net position - beginning	99,632,903	113,704,410	119,965,132	129,050,301	148,538,957	145,429,448	168,446,329	181,654,606	204,787,668	
9. Plan fiduciary net position - ending	\$ 113,704,410	\$ 119,965,132	\$ 129,050,301	\$ 148,538,957	\$ 145,429,449	\$ 168,446,328	\$ 181,654,607	\$ 204,787,668	\$ 188,009,845	
Net pension (asset) liability [A.9 - B.9]	\$ (4,379,711)	\$ 2,586,573	\$ 3,762,362	\$ (5,005,695)	\$ 8,776,711	\$ (2,844,436)	\$ (4,011,167)	\$ (13,764,288)	\$ 15,628,562	
Plan fiduciary net position as a % of the total pension liability [B.9 / A.9]	104.01%	97.89%	97.17%	103.49%	94.31%	101.72%	102.26%	107.21%	92.33%	
Covered-employee payroll	\$ 21,888,198	\$ 22,563,522	\$ 23,171,933	\$ 24,179,194	\$ 24,890,637	\$ 25,782,528	\$ 26,700,723	\$ 26,578,845	\$ 28,058,036	
Net pension (asset) liability as a % of covered employee payroll [C / E]	-20.01%	11.46%	16.24%	-20.70%	35.26%	-11.03%	-15.02%	-51.79%	55.70%	

*reflects accrual to fund at 9/30/16, with payment at or before December 31, 2016, the December 31, 2015 Plan Valuation's Unfunded

Actuarial Accrued Liability (UAAL).

**may be off due to rounding.

NOTES TO FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION September 30, 2023

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

The schedule below shows the Pool's required annual contributions from the actuarial valuation, compared with the actual contributions remitted. The schedule is based on the Pool's respective fiscal year-end, not the valuation/measurement date.

The Actuarially Determined Contribution (ADC) dollar amount is calculated by multiplying the Pool's Full Retirement Rate (excluding portion of rate for Supplemental Death Benefits Fund) by the applicable payroll amount. The Pool contributes to the TMRS Plan at the actuarially determined Full Retirement Rate. The difference between the ADC and Pool contributions equals the contribution deficiency/excess.

	Fiscal Year End									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Actuarially Determined Contribution	\$ 2,904,530	\$ 2,153,514	\$ 2,742,274	\$ 2,622,539	\$ 2,586,137	\$ 2,709,744	\$ 2,816,926	\$ 2,774,831	\$ 2,974,152	
Contributions in relation to the actuarially determined contribution	\$ 2,908,414	\$ 2,535,600	\$ 2,679,841	\$ 2,818,177	\$ 2,711,241	\$ 2,800,443	\$ 2,792,650	\$ 2,919,787	\$ 3,079,719	
Contribution deficiency (excess)	\$ (3,884)	\$ (382,086)	\$ 62,433	\$ (195,638)	\$ (125,104)	\$ (90,699)	\$ 24,276	\$ (144,956)	\$ (105,567)	
Covered employee payroll	\$ 22,308,219	\$ 23,007,631	\$ 24,097,309	\$ 24,764,299	\$ 24,890,637	\$ 25,782,528	\$ 26,700,723	\$ 26,578,845	\$ 28,058,036	
Contributions as a percentage of covered employee payroll	13.04%	11.02%	11.12%	11.38%	10.89%	10.86%	10.46%	10.99%	10.98%	
Actuarially Determined Contribution Rate	13.02%	9.36%	11.38%	10.59%	10.39%	10.51%	10.55%	10.44%	10.60%	

Notes to Schedule

Methods and assumptions used to determine the contribution rates for the December 31, 2022 valuation date can be found at Note 10.

NOTES TO FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION September 30, 2023

SCHEDULE OF CHANGES IN NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

The schedule below shows the changes in the Total OPEB Liability.

	December 31 Measurement Date					
Changes in the Total OPEB Liability	2017	2018	2019	2020	2021	2022
Total OPEB Liability - beginning of year	\$ 555,284	\$ 652,046	\$ 668,120	\$ 810,915	\$ 1,003,209	\$ 1,076,975
Changes for the year:						
Service Cost	21,761	27,380	25,783	34,711	42,526	47,699
Interest on Total OPEB Liability	21,355	21,995	25,218	22,741	20,383	20,126
Changes in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	19,783	(47,505)	(4,493)	(13,234)	(9,659)
Changes in assumptions or other inputs	56,064	(50,595)	141,877	142,005	34,723	(387,253)
Benefit payments	(2,418)	(2,489)	(2,578)	(2,670)	(10,632)	(14,029)
Net Changes	96,762	16,074	142,795	192,294	73,766	(343,116)
Total OPEB Liability - end of year	\$ 652,046	\$ 668,120	\$ 810,915	\$ 1,003,209	\$ 1,076,975	\$ 733,859
Covered Payroll	\$ 24,179,194	\$ 24,890,637	\$ 25,782,528	\$ 26,700,723	\$ 26,578,845	\$ 28,058,036
Total OPEB Liability as a Percentage of Covered Payroll	2.70%	2.68%	3.15%	3.76%	4.05%	2.62%

**REQUIRED SUPPLEMENTARY INFORMATION
September 30, 2023**

SCHEDULE OF EMPLOYER OTHER POSTEMPLOYMENT BENEFITS (OPEB) CONTRIBUTIONS

The schedule below shows the Pool's required annual contributions from the actuarial valuation, compared with the actual contributions remitted. The schedule is based on the Pool's respective fiscal year-end, not the valuation/measurement date.

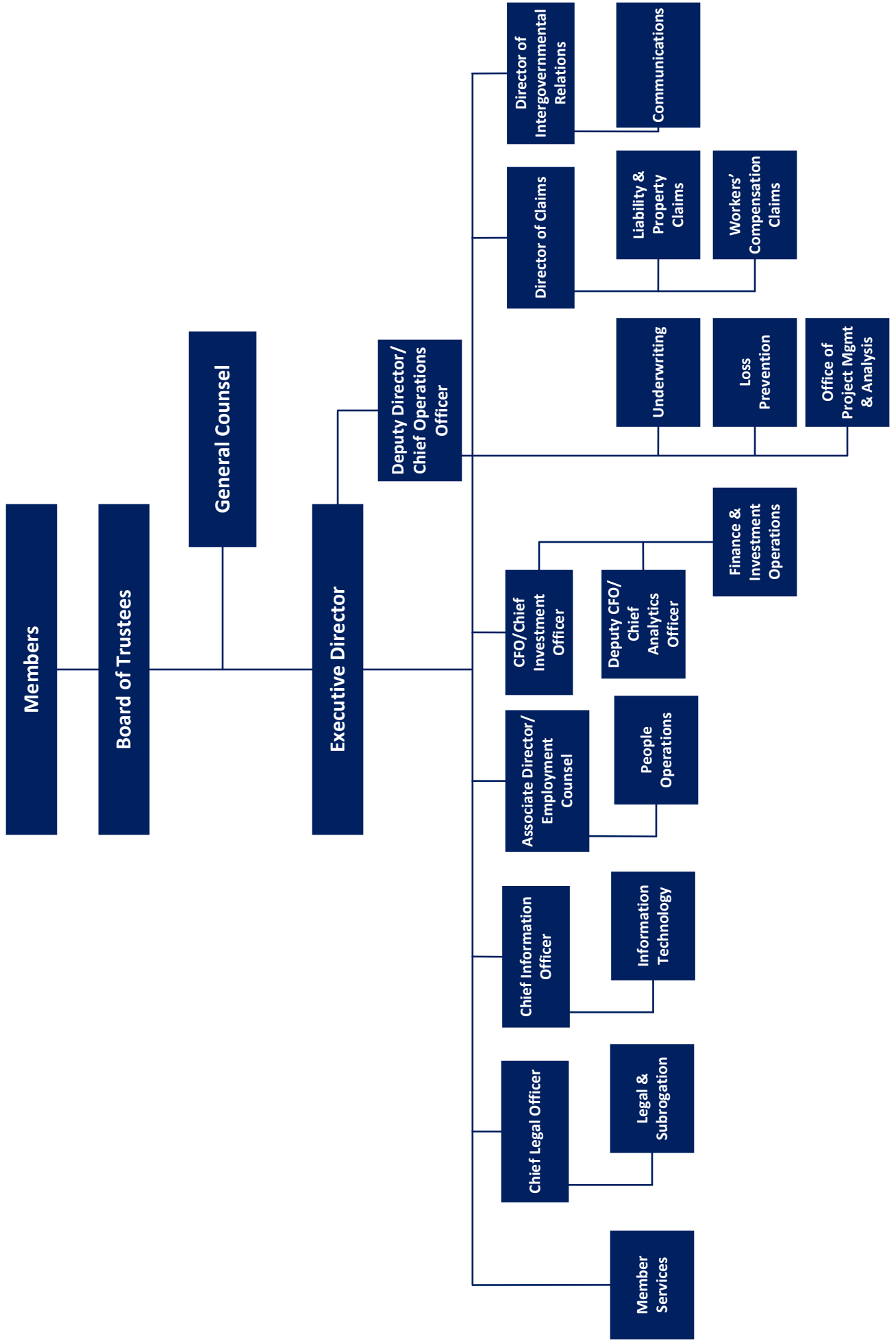
The Actuarially Determined Contribution (ADC) dollar amount is calculated by multiplying the Pool's Supplemental Death Benefits Fund rate by the applicable payroll amount. The Pool contributes to the TMRS Plan at the actuarially determined Supplemental Rate. The difference between the ADC and Pool contributions equals the contribution deficiency/excess.

	Fiscal Year End					
	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 48,358	\$ 52,270	\$ 54,143	\$ 48,061	\$ 47,842	\$ 92,592
Contributions in relation to the actuarially determined contribution	\$ 52,005	\$ 52,842	\$ 55,897	\$ 49,512	\$ 50,024	\$ 85,301
Contribution deficiency (excess)	\$ (3,647)	\$ (572)	\$ (1,754)	\$ (1,451)	\$ (2,182)	\$ 7,290
Covered employee payroll	\$ 24,179,194	\$ 24,890,637	\$ 25,782,528	\$ 26,700,723	\$ 26,578,845	\$ 28,058,036
Contributions as a percentage of covered employee payroll	0.22%	0.21%	0.22%	0.19%	0.19%	0.30%
Actuarially Determined Contribution Rate	0.20%	0.21%	0.21%	0.18%	0.18%	0.33%

Notes to Schedule

Methods and assumptions used to determine the contribution rates for the December 31, 2022 valuation date can be found at Note 11.

TML Intergovernmental Risk Pool



POOL MEMBERSHIP
AS OF
OCTOBER 1, 2023



Abbott	Annetta	Avery Housing Authority
Abernathy	Annetta North	Avinger
Abilene	Annetta South	Avinger Housing Authority
Abilene City of/Transit Mgmt of Abilene	Annona	Azle
Abilene Housing Authority	Anson	Bacliff MUD
Ables Springs SUD	Anson Housing Authority	Bailey
Ackerly	Anthony Housing Authority	Bailey Central Appraisal District
Addison Town of	Anthony Town of	Bailey's Prairie Village of
Adrian	Anton	Baird
Agua Dulce	Appleby	Baird Housing Authority
Airline Improvement District	Aquilla Water Supply District	Balch Springs
Alamo	Aransas CAD	Balcones Heights
Alamo Area COG	Aransas County Navigation District #1	Balcones Heights Crime CPD
Alamo Heights	Aransas Pass	Ballinger
Alamo Housing Authority	Aransas Pass Housing Authority	Ballinger Housing Authority
Alamo Regional Mobility Authority	Archer CAD	Balmorhea
Alamo SWCD #330	Archer City	Balmorhea Housing Authority
Alba	Archer City Housing Authority	Bandera
Alba Housing Authority	Archer County MUD #1	Bandera County Central Appraisal Dist
Albany	Arcola	Bandera County FWSD #1
Aledo	Argyle	Bandera County River Authority & GWD
Alice	Ark-Tex COG	Bandera SWCD
Alice Housing Authority	Arlington Entertainment AMD	Bangs
Allen	Arlington Housing Authority	Bangs Housing Authority
Alliance Regional Water Authority	Arp	Bardwell
Alma	Asherton	Barry City of
Alpine	Aspermont	Barstow
Alpine Housing Authority	Aspermont Housing Authority	Bartlett
Altessa MUD	Atascocita Joint Operations Board	Bartlett Housing Authority
Alto	Atascosa Central Appraisal District	Barton Springs/Edwards Aquifer
Alto Housing Authority	Atascosa MUD #1	Bartonville
Alton	Athens	Bastrop
Alvarado	Athens Municipal Water Auth	Bastrop Central Appraisal District
Alvin	Atlanta	Bastrop County ESD #1
Alvord	Atlanta Property Management	Bastrop County MUD #1
Ames	Aubrey	Bastrop County SWCD #340
Amherst	Aud's Creek Watershed Improvement Dist	Bastrop County WCID #2
Anahuac	Aurora	Bastrop County WCID #3
Anderson	Austin - Convention Center	Bastrop Housing Authority
Anderson CAD	Austin - Economic & Redevelopment Svcs	Bay City
Anderson County Housing Authority	Austin - Housing Finance	Bay City Gas Co/City of Bay City
Anderson Mill Limited District	Austin - Neighborhood Partnering Program	Bay City Housing Authority
Andrews	Austin - Rosewood Community Development	Baylor CAD
Andrews CAD	Austin CAD	Bayou Vista
Angelina County WCID #4	Austin County ESD #2	Bayside Town of
Angelina County/City Health District	Austin County ESD #3	Baytown
Angleton	Austin Employees' Retirement System	Baytown Housing Authority
Angleton Drainage District	Austin Housing Authority	Bayview Irrigation District #11
Angus	Austwell	Bayview MUD
Anna	Avery	Bayview Town of

Beach City	Big Sandy	Brazoria County Cons/Recl Dist #3
Bear Creek Village of	Big Sandy Housing Authority	Brazoria County Drainage District #5
Beasley	Big Spring	Brazoria County FWSD #1
Beaumont Housing Authority	Big Spring Housing Authority	Brazoria County FWSD #2
Becker-Jiba SUD	Big Wells	Brazoria County MUD #23
Beckville	Bishop	Brazoria County MUD #24
Beckville Housing Authority	Bishop Hills Village of	Brazoria County MUD #25
Bedford	Bistone MWSD	Brazoria County MUD #35
Bedias	Blackwell	Brazoria County MUD #44
Bee CAD	Blanco	Brazoria County MUD #61
Bee Cave	Blanco Co North Lib Dist/Johnson City	Brazoria County MUD #66
Bee Development Authority	Blanco County South Library Dist/Blanco	Brazoria-Fort Bend County MUD #1
Bee GCD	Blanco-Pedernales GCD	Brazos Central Appraisal District
Beeville	Blanket	Brazos Country
Beeville Housing Authority	Block House MUD	Brazos County Emergency 911
Beeville Water Supply District	Bloomburg	Brazos County ESD #1
Bell CAD	Blooming Grove	Brazos Regional Public Utility Agency
Bell County MUD #1	Blooming Grove Housing Authority	Brazos River Authority
Bell County MUD #2	Blossom	Brazos Transit District
Bell County Public Health District	Blossom Prairie Housing Authority	Brazos Valley COG
Bell County WCID #2	Blue Mound	Brazos Valley GCD
Bellaire	Blue Ridge	Brazos Valley Solid Waste Mgmt Agency
Bellevue	Blum	Brazos Valley SWCD #557
Bellmead	Boerne	Breckenridge
Bells	Bogata	Breckenridge Housing Authority
Bellville Housing Authority	Bogata Housing Authority	Bremond
Belton	Bois D'arc MUD	Bremond Housing Authority
Belton Housing Authority	Bollinger MUD	Brenham
Belvedere MUD	Bonham	Brenham Housing Authority
Benavides	Bonney Village of	Brewster CAD
Benbrook	Booker	Brewster Co Groundwater Cons District
Benbrook Public Library District	Booker-Booker Housing Foundation	Briarcliff Village of
Benbrook Water Authority	Borger	Briar Oaks
Benjamin	Borger Housing Authority	Briarwood MUD
Berry Creek Highlands MUD	Bosque County Central Appraisal District	Bridge City
Berryville	Bovina	Bridgeport
Bertram	Bovina Housing Authority	Bridgeport Housing Authority
Bethany SUD	Bowie	Bright Star-Salem SUD
Beverly Hills	Bowie County ESD #1	Briscoe CAD
Bevil Oaks	Bowie County ESD #2	Broaddus
Bexar Appraisal District	Bowie County ESD #6	Brock
Bexar County ESD #11	Bowie County Housing Authority	Bronte
Bexar County Housing Authority	Bowie County SWCD	Bronte Housing Authority
Bexar County WCID #10	Boyd	Brookesmith SUD
Bexar Metro 911 District	Brackettville	Brookshire
Bexar-Medina-Atascosa Counties WCID #1	Brackettville Housing Authority	Brookshire Municipal Water District
Big Bend Regional Hospital District	Brady	Brookside Village
Big Bend SWCD #227	Brady Housing Authority	Brownfield
Big Lake	Brazoria	Brownfield Housing Authority
Big Oaks MUD	Brazoria CAD	Brownsboro

Brownsville	Caldwell-Travis SWCD #304	Cash SUD
Brownsville Housing Authority	Calhoun CAD	Cashion Community
Brownsville Metro	Calhoun County DD #11	Cass CAD
Brownsville Navigation District	Calhoun County E911 ECD	Castle Hills
Brownsville Public Utilities Board	Calhoun County GCD	Castro CAD
Brownwood	Calhoun County MUD #1	Castroville
Brownwood Housing Authority	Calhoun County WCID #1	Cedar Bayou Park Utility District
Bruceville-Eddy	Calhoun Port Authority	Cedar Hill
Brush Country GCD	Callahan CAD	Cedar Park
Brushy Creek MUD	Callahan County Nutrition Project	Celeste
Brushy Creek Reg Wastewater Treatment	Callahan Divide SWCD #552	Celina
Brushy Creek Regional Utility Authority	Callisburg	Center
Bryan	Calvert	Center Housing Authority
Bryan Housing Authority	Calvert Housing Authority	Centerville
Bryson	Cameron	Centerville Housing Authority
Bryson Housing Authority	Cameron Appraisal District	Central Harris County Regional Water Authy
Buckholts	Cameron County DD #4	Central Texas COG
Buda	Cameron County ECD	Central Texas GCD
Buda MUD #1	Cameron County Housing Authority	Central Texas Housing Consortium
Buena Vista-Bethel SUD	Cameron County Regional Mobility Auth	Central Texas Regional Mobility Auth
Buffalo	Cameron Housing Authority	Central Texas Rural Transit District
Buffalo Gap	Camfield MUD	Central WCID
Buffalo Housing Authority	Camino Real Regional Mobility Authority	Chalk Hill SUD
Buffalo Springs	Camp Central Appraisal District	Chambers CAD
Bullard	Camp Wood	Chandler
Bulverde	Campbell	Channing
Bulverde Area Rural Library District	Canadian	Charlotte
Bunker Hill Village	Caney City	Chateau Woods MUD
Burkburnett	Caney Creek MUD	Cherokee CAD
Burkburnett Housing Authority	Canton	Chico
Burke	Canyon	Childress
Burleson	Canyon Falls MUD #1	Childress CAD
Burleson CAD	Canyon Falls WCID #2	Childress Housing Authority
Burleson County MUD #1	Canyon Housing Authority	Chillicothe
Burnet	Canyon Lake Comm Library District	China
Burnet Central Appraisal District	Canyon Ranch MUD	China Grove City of
Burnet Housing Authority	Canyon Regional Water Authority	Chireno
Burney Road MUD	Cape Royale Utility District	Christine
Burton	Capital Area COG	Cibolo
Byers	Capital Area Metropolitan Planning Org	Cibolo Creek Municipal Authority
Bynum	Capital Area Rural Transportation System	Cinco MUD #1
Cactus	Capital Metro Transportation Authority	Cinco MUD #12
Caddo Basin SUD	Caprock Hospital Dist & Floydada EMS	Cinco MUD #3
Caddo Mills	Carbon	Cinco MUD #6
Caddo Mills Housing Authority	Carmine	Cinco MUD #7
Caldwell	Carrizo Springs	Cinco MUD #8
Caldwell CAD	Carrizo Springs Housing Authority	Cinco MUD #9
Caldwell County MUD #2	Carrollton	Cinco Southwest MUD #1
Caldwell Housing Authority	Carson CAD	Cinco Southwest MUD #2
Caldwell Valley MUD #1	Carthage	Cinco Southwest MUD #3

Cinco Southwest MUD #4	Colorado County CAD	Cotton Center MUD #1
Cisco	Colorado County WCID #2	Cotton Center MUD #2
Cisco Housing Authority	Colorado Valley Transit District	Cottonwood
City Park Redevelopment Auth TIRZ #12	Columbus	Cottonwood Creek MUD #1
Clarendon	Comal CAD	Cottonwood Creek WCID #3
Clarendon Housing Authority	Comal Co Water Oriented Recreation Dist	Cottonwood Shores
Clarksville	Comal County ESD #7	Cotulla
Clarksville City	Comal County MUD # 4	Cotulla Housing Authority
Clarksville Housing Authority	Comal County WCID #6	County Line SUD
Claude	Comal Trinity GCD	Coupland
Clay CAD	Comanche	Cove
Clear Brook City MUD	Comanche Central Appraisal District	Covington
Clear Creek Watershed Authority	Comanche Housing Authority	Cow Creek GCD
Clear Fork GCD	Combes	Crandall
Clear Lake City Water Authority	Combine	Crane
Clear Lake Shores	Combined Consumers SUD	Crane CAD
Clearwater Ranch MUD #1	Commerce	Crane County ESD 1
Clearwater UWCD	Commerce Housing Authority	Cranfills Gap
Cleburne	Commodore Cove Improvement District	Crawford
Cleveland	Como	Creedmoor
Cleveland Housing Authority	Como Housing Authority	Cresson
Clifton	Concho CAD	Crockett
Clifton Housing Authority	Concho SWCD #201	Crockett County GCD
Clint Town of	Concho Valley COG	Crockett County SWCD
CLL MUD #1	Concho Valley Transit District	Crockett County WCID #1
Clover Creek MUD	Conroe	Crockett Housing Authority
Clute	Conroe MUD #1	Crosby Central Appraisal District
Clyde	Converse	Crosby MUD
CNP Utility District	Cooke CAD	Crosbyton
Coahoma	Cool Water MUD	Crosbyton Housing Authority
Coastal Bend COG	Coolidge	Cross Plains
Coastal Plains Community MHMR Center	Coolidge Housing Authority	Cross Plains Housing Authority
Cochran Central Appraisal District	Cooper	Cross Roads
Cockrell Hill	Cooper Housing Authority	Cross Roads SUD
Coffee City	Coppell	Cross Timber
Coke County SWCD #219	Copper Canyon	Cross Timbers SWCD #556
Coke County UWCD	Copperas Cove	Crowell
Coldspring	Copperas Cove Housing Authority	Crowell Housing Authority
Coleman	Corinth	Crowley
Coleman County SUD	Corpus Christi	Crystal City
Coleman Housing Authority	Corpus Christi Downtown Management Dist	Crystal City Housing Authority
College Mound SUD	Corpus Christi Gas Utility Department	Cuero
Colleyville	Corpus Christi Housing Authority	Cuero Community Hospital
Collin Co Central Appraisal District	Corral City of Draper	Cuero Housing Authority
Collin County MUD #1	Corrigan	Culberson CAD
Collin County SWCD	Corrigan Housing Authority	Culberson County GCD
Collinsville	Corsicana	Cumby
Colmesneil	Corsicana Housing Authority	Cumby Housing Authority
Colorado City	Coryell CAD	Cuney
Colorado City Housing Authority	Coryell City Water Supply District	Cut and Shoot

Cypress Forest PUD	Denton County FWSD #6	Duval County ESD #1
Cypress Hill MUD #1	Denton County FWSD #7	Duval County GCD
Cypress Ranch WCID #1	Denton County Reclamation & Road Dist	Duval County Housing Authority
Cypress Springs SUD	Denton County Transportation Authority	Eagle Lake
Cypress Waters Municipal Management Dist	Denton Housing Authority	Eagle Pass
Cypress-Klein Utility District	Denver City	Eagle Pass Housing Authority
Daingerfield	Denver City Housing Authority	Eagle Pass Waterworks
Daingerfield Housing Authority	Deport	Early
Daisetta	Deport Housing Authority	Earth
Dalhart	DeSoto	East Aldine Management District
Dallam CAD	Detroit	East Bernard
Dallas	Detroit Housing Authority	East Cedar Creek FWSD
Dallas Area Rapid Transit (DART)	Devers	East Central SUD
Dallas CAD	Devil's River SWCD #224	East Downtown Management District
Dallas County Flood Control Dist #1	Devine	East Downtown Redev Auth/Reinv Zone #15
Dallas County Irrigation District #1	Devine Housing Authority	East End District
Dallas Housing Authority	DeWitt CAD	East Fork SUD
Dalworth SWCD #519	DFW International Airport	East Medina County SUD
Dalworthington Gardens	Diboll	East Montgomery County Improvement Dist
Danbury	Diboll Housing Authority	East Mountain
Darrouzett	Dickens	East Tawakoni
Darrouzett Hospital District	Dickinson	East Texas COG
Dawson	Dickinson Management District #1	East Texas MUD
Dawson County Central Appraisal District	Dilley	East Travis Gateway Library District
Dawson Housing Authority	Dilley Housing Authority	Eastland
Dayton	Dimmit CAD	Easton
Dayton Housing Authority	Dimmitt	Ecleto Creek Watershed District
Dayton Lakes	DISH Town of	Ector
De Leon	Dodd City	Ector County Emergency Comm District
De Leon Housing Authority	Dodson	Edcouch
Deaf Smith CAD	Domino	Edcouch Housing Authority
Decatur	Donahoe Creek Watershed Authority	Eden
Decatur Housing Authority	Donley County Hospital District	Eden Housing Authority
DeCordova	Donna	Edgecliff Village Town of
Deep East Texas COG	Donna Housing Authority	Edgewood
Deer Park	Dorchester	Edgewood Housing Authority
DeKalb	Double Horn	Edinburg
DeKalb Housing Authority	Double Oak Town of	Edinburg Housing Authority
Del Rio	Douglasville	Edmonson
Del Rio Housing Authority	Driftwood Economic Development Mgmt Dist	Edna
Dell City	Dripping Springs	Edna Housing Authority
Delta CAD	Dripping Springs Community Library Dist	Edom
Delta County MUD	Dripping Springs MUD #1	Edwards Aquifer Authority
Delta County SWCD	Driscoll	Edwards Central Appraisal District
Denco Area 911 District	Dublin	Edwards Plateau SWCD
Denison	Dublin Housing Authority	El Campo
Denison Housing Authority	Dumas	El Campo Housing Authority
Dennis	Duncanville	El Lago
Denton Central Appraisal District	Duval CAD	El Paso
Denton County FWSD #4A	Duval County Cons/Recl District	El Paso Central Appraisal District

El Paso County 911 District	Falls CAD	Fort Bend County MUD #165
El Paso County Housing Authority	Falls City	Fort Bend County MUD #187
El Paso County Tornillo WID	Falls City Housing Authority	Fort Bend County MUD #189
El Paso County WCID #4	Falls County WCID #1	Fort Bend County MUD #199
El Paso Downtown Management District	Fannin CAD	Fort Bend County MUD #25
El Paso Water Utilities Public Service	Fannin County SWCD	Fort Bend County MUD #250A
Eldorado	Farmers Branch	Fort Bend County MUD #250B
Eldorado Housing Authority	Farmersville	Fort Bend County MUD #5
Electra	Farwell	Fort Bend County MUD #50
Electra Housing Authority	Fate	Fort Bend County MUD #81
Elgin	Fayette CAD	Fort Bend County Toll Road Authority
Elgin Housing Authority	Fayette County GCD	Fort Bend ESD #3
Elgin MUD #1	Fayette County WCID	Fort Bend Grand Parkway Toll Road Auth
Elgin MUD #2	Fayetteville	Fort Clark MUD
Elkhart	Fern Bluff MUD	Fort Hancock WCID
Ellis Appraisal District	Ferris	Fort Stockton
Ellis County ESD #3	Ferris Housing Authority	Fort Worth
Ellis County ESD #9	First Colony LID	Fort Worth - AA
Ellis County Rural Rail District	First Colony LID #2	Fort Worth Housing Solutions
Ellis-Prairie SWCD	First Colony Management District	Fort Worth Transportation Authority
Elm Creek Water Control District	Fisher County Hospital District	Four Way SUD
Elm Creek Watershed Authority	Five Corners Improvement District	Fourth Ward Redevelopment Authority
Elm Ridge WCID of Denton County	Flamingo Isles MUD	Franklin
Elmendorf	Flatonia	Franklin CAD
Elsa	Flatonia Housing Authority	Franklin Housing Authority
Elsa Housing Authority	Florence	Frankston
Emerald Bay MUD	Floresville	Fredericksburg
Emory	Floresville Electric Light/Power System	Fredericksburg Hospital Authority
Enchanted Oaks	Floresville Housing Authority	Freeport
Encinal	Flower Mound Town of	Freer
Engelman Irrigation District	Floyd CAD	Freer WCID
Ennis	Floydada	Freestone Central Appraisal District
Ennis Housing Authority	Floydada Housing Authority	Friendswood
Erath CAD	Flying L Public Utility District	Frio CAD
Escobares	Flying W MUD	Friona
Escondido Creek Watershed District	Foard CAD	Frisco
Estelline	Foard County Hospital District	Frisco Housing Authority
Eules	Follett	Fritch
Eureka	Forest Hill	Frog Pond Lake WCID #1
Eustace	Forest Hill Library District	Frost
Evadale WCID #1	Forney	Fruitvale
Evant	Forsan	Fruitvale Housing Authority
Everman	Fort Bend Co Improvement District #24	Fulshear
Fair Oaks Ranch	Fort Bend Co MUD #250	Fulton
Fairchilds Village of	Fort Bend County FWSD #2	Gaines Central Appraisal District
Fairfield	Fort Bend County LID #14	Gainesville
Fairview	Fort Bend County MUD #121	Gainesville Housing Authority
Falfurrias	Fort Bend County MUD #141	Galena Park
Falfurrias Housing Authority	Fort Bend County MUD #144	Gallatin
Falfurrias Housing Authority (FmHA)	Fort Bend County MUD #163	Galveston

Galveston Central Appraisal District	Goliad	Grey Forest
Galveston County DD #1	Goliad CAD	Grimes CAD
Galveston County DD #2	Goliad County GCD	Groesbeck
Galveston County FWSD #6	Goliad Housing Authority	Groesbeck Housing Authority
Galveston County Health District	Golinda	Groom
Galveston County MUD #12	Gonzales	Groves
Galveston County MUD #14	Gonzales Central Appraisal District	Groveton
Galveston County MUD #30	Gonzales County UWCD	Groveton Housing Authority
Galveston County MUD #39	Gonzales Housing Authority	Gruver
Galveston County MUD #43	Goodlow	Guadalupe County GCD
Galveston County MUD #44	Goodrich	Guadalupe County MUD #10
Galveston County MUD #46	Gordon	Guadalupe County MUD #4
Galveston County MUD #52	Goree	Guadalupe County MUD #6
Galveston County MUD #66	Gorman	Gulf Coast Transit
Galveston County MUD #68	Gorman Housing Authority	Gulf Coast Water Authority
Galveston County WCID #1	Graford	Gulfgate Redevelopment Authority TIRZ #8
Galveston County WCID #12	Graham	Gulfton Management District
Galveston County WCID #19	Graham Regional Medical Center	Gun Barrel City
Galveston County WCID #8	Granbury	Gunter
Galveston Housing Authority	Granbury Housing Authority	Gustine
Ganado	Grand Prairie	Haciendas Del Norte WID
Garden Ridge	Grand Saline	Hackberry
Garrett	Grand Saline Housing Authority	Hale CAD
Garrison	Grandfalls	Hale Center
Gary	Grandfalls Housing Authority	Hale Center Housing Authority
Gatesville	Grandview	Hale County Housing Authority
Gatesville Housing Authority	Grandview Housing Authority	Hale County SWCD #132
Gateway GCD	Granger	Hall CAD
George West	Granger Housing Authority	Hall County Hospital District
Georgetown	Granite Shoals	Hall-Childress SWCD #109
Georgetown Housing Authority	Granjeno	Hallettsville
Gholson	Grapeland	Hallettsville Housing Authority
Giddings	Grapeland Housing Authority	Hallsburg
Gillespie Central Appraisal District	Grapevine	Hallsville
Gillespie County SWCD #220	Grapevine Housing Authority	Haltom City
Gillespie County WCID	Gray CAD	Haltom City Housing Authority
Gilmer	Grayson Central Appraisal District	Hamilton
Gilmer Housing Authority	Grayson County Housing Authority	Hamilton CAD
Gladewater	Grayson County Regional Mobility Auth	Hamilton Housing Authority
Gladewater Housing Authority	Greater Northside Management District	Hamilton/Coryell SWCD
Glasscock County SWCD	Greater Southeast Management District	Hamlin
Glasscock GCD	Green Valley SUD	Hamlin Hospital District
Glen Rose	Greenbelt Municipal & Industrial WA	Hamlin Housing Authority
Glenn Heights	Greenhawe WCID #2	Hansford CAD
Gober MUD	Greenville	Hansford SWCD #148
Godley	Greenville Electric Utility	Happy
Golden Crescent Reg Planning Commission	Greenville Housing Authority	Hardin
Goldsmith	Gregg CAD	Hardin County ESD #2
Goldthwaite	Gregory	Hardin County ESD #5
Goldthwaite Housing Authority	Gregory Housing Authority	Hardin County WCID #1

Hardy/Near Northside RDA/TIRZ #21	Harris County MUD #411	Helotes
Harker Heights	Harris County MUD #449	Hemphill
Harlingen	Harris County MUD #450	Hemphill Housing Authority
Harlingen Housing Authority	Harris County MUD #46	Hempstead
Harris CAD	Harris County MUD #468	Henderson
Harris Co Imp Dist3-Upper Kirby Mgt Dist	Harris County MUD #473	Henderson Co Levee Improvement Dist #3
Harris Co MUD #528	Harris County MUD #48	Henderson County 911 District
Harris Co Road Improvement District #1	Harris County MUD #480	Henderson County ESD #1
Harris County ESD #12	Harris County MUD #55	Henderson County ESD #4
Harris County ESD #6	Harris County MUD #71	Henderson County ESD #7
Harris County FWSD #27	Harris County Municipal Mgmt Dist #1	Henderson County Hospital Authority
Harris County FWSD #45	Harris County Municipal Utility District #316	Henderson Housing Authority
Harris County FWSD #47	Harris County Utility District #15	Henrietta
Harris County FWSD #48	Harris County WCID #1	Henrietta Housing Authority
Harris County FWSD #58	Harris County WCID #132	Hereford
Harris County FWSD 1A	Harris County WCID #145	Hewitt
Harris County Housing Authority	Harris County WCID #155	Hickory Creek SUD
Harris County ID #25	Harris County WCID #156	Hickory Creek Town of
Harris County Improvement Dist #1	Harris County WCID #21	Hickory UWCD #1
Harris County Improvement District #12	Harris County WCID #36	Hico
Harris County Improvement District #24	Harris County WCID #50	Hico Housing Authority
Harris County Improvement District #5	Harris County WCID #91	Hidalgo CAD
Harris County MUD #106	Harris County WCID #92	Hidalgo City of
Harris County MUD #11	Harrisburg Redevelopment Authority/Houston TIRZ #23	Hidalgo County Drainage District #1
Harris County MUD #151	Harrison Central Appraisal District	Hidalgo County ESD #3
Harris County MUD #152	Harrison County SWCD	Hidalgo County Housing Authority/Weslaco
Harris County MUD #153	Hart	Hidalgo County Irrigation District #6
Harris County MUD #154	Hartley CAD	Hidalgo County Regional Mobility Auth
Harris County MUD #156	Haskell	Hidalgo Housing Authority
Harris County MUD #163	Haskell CAD	Hideaway
Harris County MUD #189	Haskell Housing Authority	Higgins
Harris County MUD #217	Haslet	Higgins/Lipscomb Hospital District
Harris County MUD #222	Hawk Cove	High Point SWCD #230
Harris County MUD #286	Hawkins	Highland Haven
Harris County MUD #290	Hawley	Highland Park Town of
Harris County MUD #321	Hays	Highland SWCD #210
Harris County MUD #322	Hays Central Appraisal District	Highland Village
Harris County MUD #345	Hays County MUD #5	Highlands at Mayfield Ranch MUD
Harris County MUD #354	Hays County SWCD #351	Hill CAD
Harris County MUD #355	Hays Trinity GCD	Hill Country Transit District
Harris County MUD #358	Hays WCID #1	Hill Country UWCD
Harris County MUD #359	Hays WCID #2	Hill Country Village
Harris County MUD #361	Headwaters GCD	Hill Country Blackland SWCD
Harris County MUD #367	Hearne	Hillcrest Village
Harris County MUD #372	Hearne Housing Authority	Hillsboro
Harris County MUD #373	Heart of Texas COG	Hilshire Village
Harris County MUD #396	Heath	Hiram Clarke/Fort Bend Redevelopment Auth
Harris County MUD #397	Heatherloch MUD	Hitchcock
Harris County MUD #399	Hedley	Hobby Area District
Harris County MUD #407	Hedwig Village	Hockley CAD

Holiday Lakes Town of	Huxley	Johnson City Housing Authority
Holland	Idalou	Johnson County Central Appraisal Dist
Holliday	Idlewood WCID #1	Johnson County ESD #1
Hollywood Park	Impact	Johnson County SUD
Hondo	Indian Lake	Johnson County SWCD #541
Hondo Creek Watershed Improvement Dist	Industry	Jonah Water SUD
Honey Grove	Ingleside	Jones CAD
Hood Central Appraisal District	Ingleside Housing Authority	Jones Creek Village of
Hooks	Ingleside on the Bay	Jonestown
Hopkins CAD	Ingram	Josephine
Hopkins County Hospital District	International Management District	Joshua
Hopkins County SWCD	Iola	Jourdanton
Horizon City	Iowa Colony	Jourdanton Housing Authority
Horizon Regional MUD	Iowa Park	Junction
Horseshoe Bay	Iraan	Junction Housing Authority
Houston	Iraan General Hospital District	Justin
Houston CAD	Iredell	Karnes CAD
Houston Downtown Management District	Irion CAD	Karnes City
Houston Forensic Science Center Inc	Irion County Water Conservation District	Karnes County SWCD #343
Houston Housing Authority	Irving Flood Control Dist Section I	Katy
Houston TIRZ #24	Irving Flood Control Dist Section III	Kaufman
Houston/Galveston Area COG	Isaacson MUD	Kaufman CAD
Howard CAD	Italy	Kaufman-Van Zandt Rockwall County SWCD
Howard County 911	Itasca	Keene
Howard SWCD #243	Ivanhoe City of	Keller
Howardwick	Jacinto City	Kelly Lane WCID #1
Howe	Jack CAD	Kelly Lane WCID #2
Hubbard	Jack County WCID #1	Kemah
Hubbard Housing Authority	Jacksboro	Kemp
Hudson	Jackson CAD	Kemp Housing Authority
Hudson Oaks	Jackson County ESD #1	Kempner
Hudspeth County Cons/Recl Dist #1	Jackson County ESD #3	Kendall Appraisal District
Hudspeth County ESD #1	Jacksonville	Kendall County WCID #1
Hudspeth County UWCD #1	Jacksonville Housing Authority	Kendall Lakes TIRZ Redevelopment Auth
Hudspeth County WCID #1	Jamaica Beach	Kendall SWCD #216
Hughes Springs	Jarrell	Kendleton
Hughes Springs Housing Authority	Jasper	Kenedy
Hull FWSD	Jasper CAD	Kenedy Housing Authority
Humble	Jasper Housing Authority	Kenefick
Hungerford MUD	Jayton	Kennard
Hunt CAD	Jefferson	Kennedale
Hunters Creek Village	Jefferson CAD	Kerens
Huntington	Jefferson County Drainage District #6	Kerens Housing Authority
Huntington Housing Authority	Jefferson Housing Authority	Kermit
Huntsville	Jersey Village	Kerr Central Appraisal District
Huntsville Housing Authority	Jewett	Kerr County SWCD #217
Hurst	Jim Hogg County Housing Authority	Kerr Emergency 911 Network
Hutchins	Jim Hogg County WCID #2	Kerrville
Hutchinson CAD	Jim Wells County FWSD #1	Kerrville Public Utility Board
Hutto	Johnson City	Kilgore

Killeen	Lake Dunlap WCID	League City
Kimble Central Appraisal District	Lake Forest Plant Advisory Council	Leakey
Kingsbury	Lake Forest UD	Leander
Kingsland MUD	Lake Houston Redevelopment Authority	Leander MUD #1
Kingsville	Lake Houston TIRZ 10	Leander MUD #2
Kingsville Housing Authority	Lake Jackson	Leander MUD #3
Kinney CAD	Lake LBJ WCID #1	Leary
Kinney County GCD	Lake Placid WCID #1	Lee CAD
Kirby	Lake Pointe MUD	Lee-Fayette Counties Cummins Creek WCID
Kirbyville	Lake Proctor Irrigation Authority	Lefors
Kirbyville Housing Authority	Lake Tanglewood	Leland Woods Redevelopment Authority
Kleberg CAD	Lake Travis Community Library District	Leland Woods Redevelopment Authority #2
Klein PUD	Lake Worth	Leon CAD
Knollwood	Lakeport	Leon Valley
Knox City	Lakeside (San Patricio Co)	Leona
Knox City Housing Authority	Lakeside (Tarrant Co)	Leonard
Knox County Rural SUD	Lakeside City	Leroy
Kosse	Lakeside MUD #3	Levelland
Kountze	Lakeside MUD #9	Levelland Housing Authority
Kress	Lakeside Water Supply District	Lewisville
Krugerville	Lakeside WCID #1	Lexington
Krum	Lakeside WCID #2A	Liberty
Kurten	Lakeside WCID #2B	Liberty County Central Appraisal Dist
Kyle	Lakeside WCID #2C	Liberty County DD #2
Kyle Housing Authority	Lakeside WCID #2D	Liberty County DD #4
Kyndwood MUD	Lakeview	Liberty County WCID #5
La Coste	Lakeview Police Department	Liberty Hill
La Feria	Lakeway	Liberty Hill Public Library District
La Feria Irrigation District #3	Lakeway MUD	Limestone CAD
La Grange	Lakewood Village	Limestone County Senior Services Project
La Grange Housing Authority	Lamar CAD	Limestone-Falls SWCD
La Grulla	Lamar SWCD	Lindale
La Joya	Lamb CAD	Linden
La Joya Housing Authority	Lamesa	Linden Housing Authority
La Marque	Lampasas	Lindsay
La Porte	Lampasas CAD	Lipan
La Salle CAD	Lampasas County WCID #1	Lipan-Kickapoo WCD
La Vernia	Lancaster	Lipscomb Co Central Appraisal District
La Villa	Laredo	Little Elm Town of
La Ward	Laredo Center for Urban Agriculture and Sustainability	Little River Academy
Lacy-Lakeview	Laredo Housing Authority	Little River-San Gabriel SWCD #508
Ladonia	Laredo Transit	Littlefield
Lago Vista	Latexo	Live Oak
Laguna Madre Water District	Lavaca County Central Appraisal District	Live Oak UWCD
Laguna Vista	Lavaca-Navidad River Authority	Liverpool
Lake Amanda WCID #1	Lavon	Livingston
Lake Bridgeport	Lazy Nine MUD #1C	Livingston Housing Authority
Lake Cities MUA	Lazy Nine MUD #1D	Llano
Lake City	Lazy Nine MUD #1E	Llano Central Appraisal District
Lake Dallas	Lazy River Improvement District	Llano County MUD #1

Llano County SWCD #233	Lumberton	Maud
Llano Estacado UWCD	Lumberton MUD	Maud Housing Authority
Llano Housing Authority	Lyford	Mauriceville MUD
Lockhart	Lynn CAD	Maverick CAD
Lockhart Housing Authority	Lytle	Maverick County SWCD #253
Lockney	Lytle Lake WCID	Maverick County WCID #1
Lockney Housing Authority	Mabank	Maypearl
Log Cabin	Mabank Housing Authority	McAllen Housing Authority
Logan Slough WID	MacBee SUD	McCamey
Lometa	Macedonia Eylau MUD	McCulloch CAD
Lometa Housing Authority	Mackenzie Municipal Water Authority	McCulloch SWCD #249
Lone Oak	Madison CAD	McGregor
Lone Oak Farm MUD	Madisonville	McGregor Housing Authority
Lone Star	Madisonville Housing Authority	McKinney
Lone Star Regional Water Authority	Magnolia	McKinney Housing Authority
Lone Wolf GCD	Magnolia East MUD	McLean
Longview	Malakoff	McLean Housing Authority
Lorraine	Malakoff Housing Authority	McLendon-Chisholm
Lorraine Housing Authority	Malone	McLennan CAD
Lorena	Manor	McLennan County Rural Transit District
Lorenzo	Mansfield	McLennan County WCID #2
Los Fresnos	Manvel	McMullen County WCID #1
Los Fresnos Housing Authority	Marble Falls	McMullen County WCID #2
Los Indios	Marfa	McMullen GCD
Lost Creek Limited District	Marfa Housing Authority	Meadow
Lost Pines GCD	Marietta	Meadow Lake WCID #1
Lott	Marion	Meadowlakes
Lott Housing Authority	Marion Cass SWCD	Meadows Place
Lovelady	Marion Central Appraisal District	Medina CAD
Lower Brushy Creek WCID	Marion County Hospital District	Medina County 911
Lower Clear Fork/Brazos SWCD #551	Marlin	Medina Valley SWCD
Lower Kirby Pearland Mgmt District	Marlin Housing Authority	Meeker Municipal Water District
Lower Rio Grande Valley Dev Council	Marquez	Megargel
Lower Trinity GCD	Marshall	Melissa
Lower Valley Water District	Marshall Harrison County Health District	Melvin
Lowry Crossing	Marshall Housing Authority	Memorial City Redevelopment Authority
Lubbock	Mart	Memorial Heights Redevelop Auth TIRZ #5
Lubbock Central Appraisal District	Mart Housing Authority	Memorial Hills UD
Lubbock County WCID #1	Martin County Fresh Water District	Memorial Point UD
Lubbock Emergency Communication District	Martindale	Memorial Villages Police Department
Lubbock Housing Authority	Mason	Memorial Villages Water Authority
Lubbock/Reese Redevelopment Authority	Mason Housing Authority	Memphis
Lubbock-Citibus	Mason SWCD #223	Memphis Housing Authority
Lucas	Matador	Menard
Luce Bayou PUD	Matador Housing Authority	Menard County SWCD #215
Lueders	Matador Water District	Mercedes
Luella SUD	Matagorda CAD	Mercedes Housing Authority
Lufkin	Matagorda County WCID #6	Meridian
Luling	Mathis	Meridian Housing Authority
Luling Housing Authority	Mathis Housing Authority	Merkel

Merkel Housing Authority	Montgomery County ESD #2	Nassau Bay Redevelopment Authority
Mertens	Montgomery County Housing Authority	Natalia
Mertzson	Montgomery County MUD #126	Navarro Central Appraisal District
Mesa UWCD	Montgomery County MUD #157	Navarro County ESD #1
Mesquite	Montgomery County MUD #179	Navarro SWCD
Mesquite Groundwater Conservation Dist	Montgomery County MUD #207	Navasota
Metropolitan Area EMS Authority	Montgomery County MUD #89	Navasota Housing Authority
Mexia	Montgomery County MUD #90	Nazareth
Mexia Housing Authority	Montgomery County WCID #1	Near Northwest Management District
Meyer Ranch MUD of Comal County	Montrose Management District	Neches/Trinity Valley GCD
Miami	Montrose Redevelopment Auth/TIRZ #27	Nederland
Middle Concho SWCD	Moody	Needville
Middle Rio Grande COG	Moody Housing Authority	Nevada
Middle Trinity GCD	Moore CAD	New Berlin
Midland	Moore's Crossing MUD	New Boston Property Management
Midland Central Appraisal District	Moran	New Braunfels
Midland County Housing Authority	Morgan	New Braunfels Housing Authority
Midland County Utility District	Morgan's Point	New Braunfels Utilities
Midland Emergency Commission District	Morgan's Point Resort	New Deal
Midland Housing Authority	Morris CAD	New Fairview
Midland-Odessa Urban Transit District	Morton	New Home
Midlothian/Waxahachie Airport	Motley CAD	New Hope
Midway	Motley County Hospital District	New Hope SUD
Milam Appraisal District	Moulton	New London
Milano	Mount Calm	New Summerfield
Mildred	Mount Enterprise	New Sweden MUD #1
Miles	Mount Pleasant	New Sweden MUD #3
Milford	Mount Pleasant Housing Authority	New Waverly
Mills CAD	Mount Vernon	Newark
Millsap	Mount Vernon Housing Authority	Newcastle
Mineola	Mountain City	Newcastle Housing Authority
Mineola Housing Authority	Mountain Peak SUD	Newport MUD
Mineral Wells	Muenster	Newton
Mineral Wells Housing Authority	Muenster Water District	Newton Central Appraisal District
Mingus	Muleshoe	Newton County ESD #5
Mirasol Springs MUD	Muleshoe Housing Authority	Newton Housing Authority
Mission	Munday	Niederwald
Mission Housing Authority	Munday Housing Authority	Nixon
Missouri City	Murchison	Nixon Housing Authority
Mitchell County Appraisal District	Murphy	Nocona
Mitchell County SWCD	Mustang Ridge	Nocona Housing Authority
Mobeetie	Nacogdoches	Nolan CAD
Mobile City	Nacogdoches County ESD #4	Nolan County Fresh Water District
Monahans	Nacogdoches Housing Authority	Nolanville
Monahans Housing Authority	Nacogdoches SWCD	Nome
Mont Belvieu	Naples	Noonday
Montague County Tax Appraisal District	Naples Housing Authority	Nordheim
Montgomery	NASA Area Management District	Normangee
Montgomery County ECD	Nash	Nortex Regional Planning Commission
Montgomery County ESD #14	Nassau Bay	North Austin MUD #1

North Central Texas 911 District	Odem Housing Authority	Palo Pinto Appraisal District
North Central Texas COG	Odessa	Palo Pinto County MWD #1
North Central Texas MWA	Odessa Housing Authority	Palo Pinto SWCD #518
North Channel Water Authority	O'Donnell	Paloma Lake MUD #1
North Concho River SWCD	O'Donnell Housing Authority	Paloma Lake MUD #2
North Green MUD	Office of Urban Redevelopment-OUR SA	Pampa
North Houston District	Oglesby	Panhandle
North Richland Hills	Oglesby Housing Authority	Panhandle Regional Planning Commission
North San Gabriel MUD #1	Old River-Winfree	Panola CAD
North San Gabriel MUD #2	Old Sixth Ward Redevelopment Authority	Panola County ESD #1
North Texas ECC	Oldham CAD	Panola County FWD #1
North Texas Tollway Authority	Olmos Park	Panola SWCD #448
North Zulch MUD	Olney	Panorama Village
Northeast Gaines County ESD #1	Olney Housing Authority	Pantego
Northeast Harris County MUD #1	Olton	Paradise
Northeast Texas Public Health District	Olton Housing Authority	Paris
Northeast Travis County UD	Omaha	Paris Housing Authority
Northeast TX Regional Mobility Authority	Omaha Housing Authority	Paris-Lamar Co Pub Health Department
Northlake	Onalaska	Park Board of Trustees of Galveston
Northtown MUD	Orange	Parker
Northwest Grayson County WCID #1	Orange CAD	Parker CAD
Northwest Harris County MUD #22	Orange Co ESD #2/Bridge City VFD	Parker County SWCD #558
Northwest Harris County MUD #29	Orange County ESD #1	Parklands MUD #1
Northwest Harris County MUD #30	Orange County ESD #3	Parkside at Mayfield Ranch MUD
Northwest Leon County ESD #3	Orange County ESD #4	Parkside on the River MUD #1
Northwest Park MUD	Orange County Navigation/Port District	Parmer CAD
Northwest Williamson County MUD #1	Orange County WCID #1	Pasadena
Northwest Williamson County MUD #2	Orange County WCID #2	Paseo del Este MUD #1
Northwood MUD #1	Orange Grove	Paseo del Este MUD #10
Novice	Orange Housing Authority	Paseo del Este MUD #11
Nueces CAD	Orchard	Paseo del Este MUD #2
Nueces County DD #2	Ore City	Paseo del Este MUD #3
Nueces County ESD #1	OST/Alameda Corridors Redevelopment Auth	Paseo del Este MUD #4
Nueces County ESD #4	Overton	Paseo del Este MUD #5
Nueces County ESD #6	Overton Housing Authority	Paseo del Este MUD #6
Nueces County WCID #3	Ovilla	Paseo del Este MUD #7
Nueces County WCID #4	Oyster Creek	Paseo del Este MUD #8
Nueces County WCID #5	Paducah	Paseo del Este MUD #9
Nueces/Jim Wells Counties ESD #5	Paducah Housing Authority	Pattison
Oak Grove	Paint Rock	Patton Village
Oak Leaf	Palacios	Payne Springs
Oak Point	Palacios Housing Authority	Pearland
Oak Ridge (Cooke Co)	Palestine	Pearsall
Oak Ridge (Kaufman Co)	Palisades Village	Pearsall Housing Authority
Oak Ridge North	Palm Valley	Peaster
Oak Valley	Palmer	Pecan Bayou SWCD #553
Oakwood	Palmera Ridge MUD of Williamson County	Pecan Gap
O'Brien	Palmhurst	Pecan Hill
Ochiltree SWCD #142	Palmview	Pecan Valley GCD
Odem	Palo Duro Water District	Pecos

Pecos CAD	Point Blank	Public Transit Services
Pecos County WCID #1	Point Comfort	Putnam
Pecos County WID #2	Point Housing Authority	Pyote
Pecos County WID #3	Point Venture	Quail Creek MUD
Pecos Housing Authority	Political Subdivision WC Alliance	Quail Valley UD
Pedernales SWCD #218	Polk Central Appraisal District	Quanah
Pelican Bay	Ponder	Quanah Housing Authority
Penelope	Ponderosa Forest Utility District	Queen City
Penitas	Ponderosa Joint Powers Agency	Quinlan
Permian Basin Regional Planning Comm	Port Aransas	Quintana
Permian Basin UWCD	Port Arthur	Quitaque
Perryton	Port Arthur Housing Authority	Quitman
Petersburg	Port Authority of San Antonio	Rains CAD
Petrolia	Port Isabel	Ralls
Petronila	Port Isabel Housing Authority	Ralls Housing Authority
Pettus MUD	Port Isabel/San Benito Navigation Dist	Ranch at Clear Fork Creek MUD #1
Pflugerville	Port Lavaca	Ranch at Clear Fork Creek MUD #2
Pharr	Port Lavaca Housing Authority	Ranch at Clear Fork Creek MUD #3
Pharr Housing Authority	Port Neches	Ranch at Cypress Creek MUD #1
Phelps SUD	Port O'Connor Improvement District	Rancho del Cielo MUD
Pilot Knob MUD #1	Port of Corpus Christi Authority	Rancho Viejo
Pilot Knob MUD #2	Port of Harlingen Authority	Ranger
Pilot Knob MUD #3	Port of Liberty Commission	Ranger Housing Authority
Pilot Knob MUD #4	Porter SUD	Rankin
Pilot Knob MUD #5	Portland	Rankin Housing Authority
Pilot Point	Post	Ransom Canyon
Pine Creek WID	Post Housing Authority	Rayburn Country MUD
Pine Forest	Post Oak Bend	Raymondville
Pine Island	Post Oak Savannah GCD	Reagan CAD
Pinehurst	Post Oak SUD	Real CAD
Pineland	Poteet	Real Edwards Cons/Recl District
Pineland Housing Authority	Poteet Housing Authority	Red Bluff Water Power Control District
Piney Point Village	Poth	Red Lick
Pittsburg	Potter-Randall Appraisal District	Red Oak
Pittsburg Housing Authority	Potter-Randall County ECD	Red River Authority of Texas
Plains	Pottsboro	Red River CAD
Plainview	Poynor	Red River County WCID #1
Plainview Housing Authority	Prairie Crossing Municipal Utility District No. 1	Red River SWCD
Plainview/Hale County Airport	Prairie Crossing Municipal Utility District No. 2	Red Sands GCD
Plano Housing Authority	Prairie View	Redwater
Plantersville	Premont	Reeves CAD
Plateau UWCSO	Presidential Glen MUD	Reeves County GCD
Pleak	Presidio CAD	Reeves County WID #1
Pleasant Valley	Presidio County UWCD	Reeves County WID #2
Pleasanton	Primera	Refugio
Pleasanton Housing Authority	Princeton	Refugio County WCID #1
Plum Grove	Progreso	Refugio GCD
Poetry	Progreso Lakes	Regional Transportation Authority
Point	Prosper Town of	Reklaw
Point Aquarius MUD	Providence Village Town of	Reno

Reno (Parker County)	Roman Forest	Sam Rayburn Mun Power Agency
Retreat	Roman Forest PUD #3	San Angelo
Rhome	Ropesville	San Angelo Housing Authority
Rice	Roscoe	San Antonio MUD #1
Richland	Rose City	San Augustine
Richland Hills	Rose Hill Acres	San Augustine CAD
Richland Springs	Rose Hill SUD	San Augustine Housing Authority
Richland SUD	Rosebud	San Benito
Richmond	Rosebud Housing Authority	San Benito Housing Authority
Riesel	Rosenberg	San Diego
Rio Bravo	Rosenberg Housing Authority	San Diego MUD #1
Rio Grande City	Ross	San Elizario
Rio Grande COG	Rosser	San Felipe
Rio Grande Regional Water Authority	Rotan	San Jacinto CAD
Rio Hondo	Rotan Housing Authority	San Jacinto County ESD
Rio Vista	Round Mountain	San Jacinto SUD
Rising Star	Round Rock	San Juan
Rising Star Housing Authority	Round Rock Housing Authority	San Juan Housing Authority
River Oaks	Round Rock MUD #2	San Leanna
River Place Limited District	Round Top Town of	San Leon MUD
River Plantation MUD	Rowlett	San Marcos
Riverside	Roxton	San Marcos Housing Authority
Riverside SUD	Royalwood MUD	San Patricio
Riviera WCID	Royse City	San Patricio CAD
Roanoke	Royse City Housing Authority	San Patricio County GWCD
Roaring Springs	Rule	San Patricio County Navigation Dist #1
Robert Lee	Runaway Bay	San Patricio MWD
Robert Lee Housing Authority	Runge	San Perlita
Robertson CAD	Runge Housing Authority	San Saba
Robinson	Runnels CAD	San Saba CAD
Robstown	Runnels County ESD #1	San Saba Housing Authority
Robstown Housing Authority	Runnels SWCD #232	San Saba SWCD #250
Robstown Utility Systems	Rural Economic Asst League Inc	Sanctuary
Roby	Rural Taylor County Aging Service	Sandhills SWCD #241
Roby Housing Authority	Rusk	Sandy Oaks
Rochester	Rusk County GCD	Sandy Point
Rockdale	Rusk County Rural Rail District	Sanford
Rockdale Housing Authority	Rusk SWCD #447	Sanger
Rockett SUD	Sabinal	Sansom Park
Rockport	Sabine/Neches Navigation District	Santa Anna
Rocksprings	Sachse	Santa Anna Housing Authority
Rockwall	Sadler	Santa Clara
Rockwall Housing Authority	Saginaw	Santa Fe
Rocky Mound	Saint George PI Redev Auth Reinvest Z#1	Santa Rita UWCD
Rogers	Saint Hedwig	Santa Rosa
Rogers Housing Authority	Saint Jo	Saratoga UWCD
Rolling Plains GCD	Saint Paul	Savoy
Rollingwood	Salado	Schertz
Roma	Salado Public Library District	Schertz Housing Authority
Roma Housing Authority	Salt Fork SWCD #133	Schertz-Seguin Local Gov Corporation

Schleicher County Hospital District	Slaton	Southwest Management District
Schulenburg	Slaton Housing Authority	Southwestern Travis County GCD
Schulenburg Housing Authority	Smiley	SPAN Inc
Scotland	Smiley Housing Authority	Spearman
Scurry	Smith CAD	Spearman Housing Authority
Scurry CAD	Smith County 911 Emergency Communications District	Splendor
Seabrook	Smith County ESD #1	Spofford
Seadrift	Smithville	Spring Branch
Seagoville	Smithville Housing Authority	Spring Branch Mgmt District
Seagraves	Smyer	Spring Valley
Seagraves Housing Authority	Snook	Springhollow MUD
Sealy	Snyder	Springlake
Sebastian MUD	Socorro	Springtown
Seguin	Somerset	Spur
Seguin Housing Authority	Somervell Central Appraisal District	Spur Housing Authority
Seis Lagos UD	Somervell County Water District	Spurger ESD #2
Selma	Somerville	St George Place Management District
Seminole	Sonora	ST PST Water Supply
Seven Oaks	Sonterra MUD	Stafford
Seven Points	Sour Lake	Stagecoach
Seymour	South Central Calhoun County WCID	Stamford
Seymour Housing Authority	South East Texas RPC	Stamford Hospital District
Shackelford CAD	South Houston	Stamford Housing Authority
Shady Grove SUD	South Padre Island	Stanton
Shady Hollow MUD	South Plains Association of Governments	Stanton Housing Authority
Shady Shores	South Plains Public Health District	Staples
Shallowater	South Plains Regional Housing Authority	Star Harbor
Shamrock	South Plains UWCD	STAR Transit
Shavano Park	South Post Oak Redev Auth/TIRZ #9	Starr CAD
Shelby CAD	South Rains SUD	Starr County Housing Authority
Shelby County FWSD #1	South Texas Development Council	Stephens CAD
Shelby County SWCD	South Texas Water Authority	Stephenville
Sheldon Road MUD	South Texas Weather Modification Assoc	Sterling City
Shell Road MUD	Southeast Leon County ESD #1	Sterling County Appraisal District
Shenandoah	Southeast Regional Management District	Sterling County UWCD
Shepherd	Southeast Texas Groundwater Cons Dist	Stinnett
Sherman	Southeast Travis County MUD #1	Stockdale
Sherman CAD	Southeast Travis County MUD #2	Stockdale Housing Authority
Sherman Housing Authority	Southeast Travis County MUD #3	Stockton Bend
Shiner	Southeast Travis County MUD #4	Stonewall County Ambulance Service
Shoreacres	Southeast Williamson County MUD #1	Stonewall Ranch MUD
Siena MUD #1	Southern Montgomery County MUD	Stonewall SWCD #167
Siena MUD #2	Southern Trinity GCD	Stratford
Siesta Shores WCID	Southlake	Strawn
Silsbee	Southmayd	Strawn Housing Authority
Silverton	Southmost Regional Water Authority	Streetman
Simonton	Southside Place	Sudan
Sinton	Southwest Area Regional Transit District	Sugar Land
Sinton Housing Authority	Southwest Fannin SUD	Sullivan City
Skellytown	Southwest Houston Redevelopment Auth	Sulphur Springs

Sulphur-Cypress SWCD	Terry Memorial Hospital District	TMLIRP & TMLIEBP
Sun Metro	Texana Center	Toco
Sunbelt FWSD	Texana Groundwater Conservation District	Todd Mission
Sundown	Texarkana	Tolar
Sunnyside Redevelopment Authority TIRZ #26	Texarkana Urban Transit District	Tom Bean
Sunnyvale	Texarkana Water Utilities	Tom Green CAD
Sunray	Texarkana-Bowie County Fam Health Clinic	Tom Green County FWD #3 a MUD
Sunrise Beach Village	Texas Association of Regional Councils	Tom Green SWCD
Sunset Valley	Texas City	Tomball
Surfside Beach	Texas City Housing Authority	Tool
Sutton CAD	Texas City TIRZ #1/Lago Mar Dev Auth	Toyah
Sutton County UWCD	Texas Municipal Power Agency	Toyah-Limpia SWCD
Sweeny	Texas Municipal Retirement System	Travis Central Appraisal District
Sweetwater	Texas Panhandle Centers	Travis County Fire/Rescue ESD #11
Sweetwater Housing Authority	Texhoma	Travis County Housing Authority
Swisher CAD	Texline	Travis County MUD #11
Taft	Texoma Area Solid Waste Authority	Travis County MUD #12
Taft Housing Authority	Texoma COG	Travis County MUD #13
Tahoka	Texoma Housing Partners	Travis County MUD #14
Tahoka Housing Authority	The Colony	Travis County MUD #17
Talco	The Colony MUD #1A	Travis County MUD #2
Talco Housing Authority	The Colony MUD #1B	Travis County MUD #22
Talty City of	The Colony MUD #1C	Travis County MUD #23
Talty SUD	The Colony MUD #1D	Travis County MUD #24
Tanglewood Forest Limited District	The Colony MUD #1E	Travis County MUD #26
Tara Glen MUD	The Colony MUD #1F	Travis County MUD #3
Tarkington SUD	The Colony MUD #1G	Travis County MUD #4
Tarrant County 911 District	The Woodlands Township	Travis County MUD #5
Tarrant County ESD #1	Thompsons	Travis County MUD #6
Tarrant County Hospital Dist-JPS Health	Thorndale	Travis County MUD #7
Tatum	Thorndale Housing Authority	Travis County MUD #8
Tatum Housing Authority	Thornton	Travis County MUD #9
Tax Increment Reinvestment Zone #11	Thorntonville	Travis County WCID #10
Tax Increment Reinvestment Zone #25	Thrall	Travis County WCID #17
Taylor	Three Rivers	Travis County WCID #18
Taylor CAD	Three Rivers Housing Authority	Travis County WCID #20
Taylor Housing Authority	Throckmorton	Travis County WCID-Point Venture
Taylor Lake Village	Throckmorton Central Appraisal District	Travis-Creedmoor MUD
Taylor Landing	Throckmorton Housing Authority	Treasure Island MUD
Teague	Throckmorton SWCD #543	Trent
Teague Housing Authority	Tiki Island	Trenton
Tehuacana	Timbercreek Canyon Village of	TRI SUD
Temple	Timpson	Trinidad
Temple Housing Authority	Timpson Housing Authority	Trinidad Housing Authority
Tenaha	Timpson Public Library Dist	Trinity
Tenaha Housing Authority	Tioga	Trinity Glen Rose GCD
Terranova West MUD	Titus CAD	Trinity River Authority
Terrell	TML	Trophy Club
Terrell Hills	TML MultiState IEBP	Trophy Club MUD #1
Terry CAD	TMLIRP	Troup

Troy	Van Horn Housing Authority	Wayside MUD of Hays County
Tulia	Van Housing Authority	Weatherford
Tulia Housing Authority	Van Zandt CAD	Weatherford Housing Authority
Turkey	Van Zandt County ESD #2	Webb CAD
Tuscola	Van Zandt County ESD #4	Webberville
Two Way SUD	Varner Creek UD	Webster
Tye	Vega	Weimar
Tyler CAD	Velasco Drainage District	Weinert
Tyler County ESD #1	Venus	Weir
Tyler County ESD #3	Vernon	Wellington
Tyler County ESD #5	Vernon Housing Authority	Wellington Housing Authority
Tyler County ESD #7	Via Metropolitan Transit	Wellman
Tyler County SUD	Victoria	Wells
Uhland	Victoria Central Appraisal District	Wells Branch Community Library
Uncertain	Victoria County GCD	Weslaco
Union Grove	Victoria County WCID #2	Weslaco Housing Authority
Union Valley	Victoria Housing Authority	West
Universal City	Victoria SWCD #346	West Brazoria County DD #11
University Park	Vidor	West Cedar Creek MUD
Upper Brushy Creek WCID	Village Communities of Texarkana Texas	West Central Texas COG
Upper Clear Fork SWCD	Village of The Hills	West Columbia
Upper Guadalupe River Authority	Vinton	West Cypress Hills WCID #1
Upper Kirby Redev Auth TIRZ #19 Houston	Vista Oaks MUD	West Gregg SUD
Upper Leon River MWD	Volente	West Harris County MUD #10
Upper Leon SWCD #525	Von Ormy	West Harris County MUD #16
Upper Llanos SWCD	Waco	West Keegans Bayou Improvement District
Upper Nueces Frio SWCD #238	Waco Housing Authority	West Lake Hills
Upper Pecos SWCD	Waelder	West Nueces-Las Moras SWCD
Upper Sabine SWCD	Waelder Housing Authority	West Orange
Upper Trinity Regional Water District	Wake Village	West Tawakoni
Upshur CAD	Walker CAD	West Texas Weather Modification Assoc
Upshur-Gregg County SWCD	Walker County ESD #2	West Travis County MUD #6
Upton CAD	Walker County Housing Authority	West Travis County MUD #7
Upton County ESD #1	Walker County SUD	West Travis County MUD #8
Upton County ESD #2	Waller	West Travis County Public Utility Agency
Upton County Water District #1	Waller County RID #1	West University Place
Urban Renewal Agency of City of Austin	Waller Creek Local Gov't Corp	West Williamson County MUD #1
Uvalde	Wallis	West Wise SUD
Uvalde CAD	Walnut Creek SUD	Westador MUD
Uvalde County UWCD	Walnut Springs	Westbank Comm Library District
Uvalde Housing Authority	Walsh Ranch MUD	Westbrook
Val Verde CAD	Ward CAD	Westchase District
Valentine	Ward County WID #2	Westchase District Comm Fund
Valley International Airport	Warren City	Wes-Tex GCD
Valley Mills	Washington CAD	Westlake
Valley MUD #2	Waskom	Westminster SUD
Valley View	Watauga	Weston
Van	Waterwood MUD #1	Weston Lakes
Van Alstyne	Waxahachie	Westover Hills
Van Horn	Waxahachie Housing Authority	Westwood Shores MUD

Westworth Village	Williamson County MUD #22	Woodside Municipal Utility District No. 1
Wharton	Williamson County MUD #30	Woodville
Wharton County ESD #3	Williamson County MUD #31	Woodville Housing Authority
Wheeler	Williamson County MUD #32	Woodway
Wheeler CAD	Williamson County MUD #34	Workforce Solutions for H O T
White Deer	Williamson County MUD #35	Wortham
White Oak	Williamson County WCID #2	Wortham Housing Authority
White Oak Bayou Joint Powers	Williamson County WSIDD #3	Wylie
White River Municipal Water District	Williamson County/Cities Health District	Wylie Northeast SUD
White Rock SUD	Williamson/Travis County MUD #1	XS Ranch MUD
White Settlement	Willis	Yantis
Whiteface	Willow Creek Farms MUD	Yoakum
Whitehouse	Willow Creek WCD	Yoakum CAD
Whitesboro	Willow Park	Yoakum Housing Authority
Whitesboro Housing Authority	Wills Point	York Creek Improvement District
Whitewright	Wills Point Housing Authority	Yorktown
Whitney	Wilmer	Yorktown Housing Authority
Whitney Housing Authority	Wilson	Young County SWCD
Wichita Appraisal District	Wilson CAD	Zapata CAD
Wichita Falls	Wimberley	Zapata County WCID
Wichita Falls Housing Authority	Wimberley Village Library District	Zavala CAD
Wichita-Wilbarger 911 Dist	Windcrest	Zavala County WCID #1
Wickett	Windom	Zavalla
Wickson Creek SUD	Windthorst	
Wilbarger Creek MUD #1	Winfield	
Wilbarger Creek MUD #2	Wink	
Wild Ridge Municipal Utility District	Wink Housing Authority	
Willacy CAD	Winkler CAD	
Willacy Co Nav Dist/Port Mans PUD	Winnsboro Housing Authority	
Willacy County Drainage District #1	Winona	
Willacy County Housing Authority	Wintergarden GCD	
Williamson CAD	Winters	
Williamson County ESD #1	Winters Housing Authority	
Williamson County ESD #4	Wise CAD	
Williamson County MUD #10	Wise County WCID #1	
Williamson County MUD #11	Wise SWCD #548	
Williamson County MUD #12	Wixon Valley	
Williamson County MUD #15	Wolfe City	
Williamson County MUD #16	Wolfe City Housing Authority	
Williamson County MUD #17	Wolfforth	
Williamson County MUD #19	Wood CAD	
Williamson County MUD #19A	Wood County SWCD	
Williamson County MUD #19B	Wood Trace MUD #1	
Williamson County MUD #19C	Woodbine SUD	
Williamson County MUD #19D	Woodbranch Village	
Williamson County MUD #19E	Woodcreek	
Williamson County MUD #19F	Woodcreek Reserve MUD	
Williamson County MUD #19G	Woodloch	
Williamson County MUD #19H	Woodridge MUD	
Williamson County MUD #21	Woodsboro	

AMD	Area Management District	PUD	Public Utility District
CAD	County Appraisal District	RA	Redevelopment Authority
CCPD	Crime Control & Prevention District	RFPD	Rural Fire Prevention District
COG	Council of Governments	RMA	Regional Mobility Authority
DD	Drainage District	RPC	Regional Planning Commission
ECD	Emergency Communication District	RSA	Regional Sewage Authority
EMS	Emergency Medical Services	SUD	Special Utility District
ESD	Emergency Services District	SWCD	Soil & Waste Conservation District
FWD	Fresh Water District	SWMA	Solid Waste Management Agency
FWSD	Fresh Water Supply District	TIRZ	Tax Increment Reinvestment Zone
GCD	Groundwater Conservation District	UWCD	Underground Water Conservation District
GWD	Groundwater District	UWCSD	Underground Water Conservation & Supply District
ID	Improvement District	VFD	Volunteer Fire Department
LID	Levee Improvement District	WA	Water Authority
MD	Management District	WCD	Water Conservation District
MHMR	Mental Health/Mental Retardation	WCID	Water Control & Improvement District
MPEC	Multi-Purpose Events Center	WID	Watershed Improvement District
MUD	Municipal Utility District	WORD	Water Oriented Recreation District
MWA	Municipal Water Authority	WSD	Water Supply District
MWD	Municipal Water District	WSIDD	Water, Sewer, Irrigation & Drainage District
MWSD	Municipal Water Supply District		

Austin Headquarters

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