

TEXAS PENSION REVIEW BOARD ANNUAL FINANCIAL REPORT



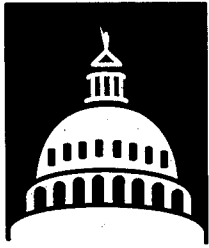
FOR THE FISCAL YEAR ENDED
AUGUST 31, 2013



TEXAS PENSION REVIEW BOARD
P.O. Box 13498
AUSTIN, TEXAS 78711-3498



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P R B

Texas
Pension
Review
Board

Paul A. Braden
Chair

J. Robert Massengale
Vice-Chair

Andrew W. Cable

Leslie Greco-Pool

Robert May

Richard E. McElreath

Wayne R. Roberts

September 25, 2013

Honorable Rick Perry, Governor
Honorable Susan Combs, Texas Comptroller
Ursula Parks, Director, Legislative Budget Board
John Keel, CPA, State Auditor

Ladies and Gentlemen:

We are pleased to submit the annual financial report of the Texas Pension Review board for the year ended Aug. 31, 2013, in compliance with Texas Government Code Annotated, Section 2101.011, and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) 34, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the state auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report (CAFR); therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact John Perryman, at 512-463-1739.

Sincerely,

Christopher Hanson,
Executive Director

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Christopher D. Hanson
Executive Director

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Texas Pension Review Board

Exhibit I Combined Balance Sheet/Statement of Net Assets - Government Funds

August 31, 2013

	Governmental Funds Total (General Fund)	Capital Assets Adjustments	Long- Term Liabilities	Statement of Net Assets
ASSETS AND DEFERRED OUTFLOWS				
Current Assets:				
Legislative Appropriations	\$ 83,189			\$ 83,189
Consumable Inventories	\$ 14,029			\$ 14,029
Non-Current Assets:				
Furniture and Equipment		\$ 25,525		\$ 25,525
Less Accumulated Depreciation		\$ (19,022)		\$ (19,022)
Total Assets and Deferred Outflows	\$ 97,217	\$ 6,503	\$ -	\$ 103,721
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Current Liabilities:				
Payable From:				
Accounts Payable	\$ 8,843			\$ 8,843
Payroll Payable	\$ 73,407			\$ 73,407
Deferred Revenues	\$ -			\$ -
Employee's Compensable Leave(Note 5)			\$ 10,230	\$ 10,230
Non-Current Liabilities and Deferred Inflows:				
Employee's Compensable Leave(Note 5)			\$ 30,323	\$ 30,323
Total Liabilities and Deferred Inflows	\$ 82,250	\$ -	\$ 40,552	\$ 122,802
FUND FINANCIAL STATEMENT				
Fund Balances (Deficits):				
Inventories	\$ 14,029			\$ 14,029
Undesignated	\$ 939			\$ 939
Total Fund Balances	\$ 14,968	\$ -	\$ -	\$ 14,968
Total Liabilities, Deferred Inflows and Fund Balances	\$ 97,217	\$ -	\$ 40,552	\$ 137,770
Government-Wide Statement of Net Assets				
Total Net Assets				\$ 14,968

The accompanying notes to the financial statements are an integral part of this statement.

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Texas Pension Review Board
Exhibit II — Combined Statement of Revenues, Expenditures and Changes in Fund Balances/
Statement of Activities — Governmental Funds
For the Fiscal Year Ended August 31, 2013

	<u>General Fund 0001</u>	<u>Governmental Funds Total</u>	<u>Statement of Activities</u>
REVENUES			
Legislative Appropriations			
Original Appropriations (GR)	\$ 694,001.00		\$694,001.00
Additional Appropriations (GR)	\$ 156,136.62		\$156,136.62
License, Fees & Permits (PR)	\$ 9,150.00		\$ 9,150.00
Total Revenues	<u>\$ 859,287.62</u>	<u>\$ -</u>	<u>\$859,287.62</u>
EXPENDITURES			
Salaries and Wages	\$ 617,362.35		\$617,362.35
Payroll Related Costs	\$ 160,237.16		\$160,237.16
Professional Fees and Services	\$ 12,610.90		\$ 12,610.90
Travel	\$ 9,159.33		\$ 9,159.33
Materials and Supplies	\$ 25,007.65		\$ 25,007.65
Communication and Utilities	\$ 3,945.16		\$ 3,945.16
Repairs and Maintenance	\$ 357.60		\$ 357.60
Rentals and Leases	\$ 19,291.24		\$ 19,291.24
Printing and Reproduction	\$ 1,065.61		\$ 1,065.61
Other Expenditures	\$ 8,647.03		\$ 8,647.03
Total Expenditures/Expenses	<u>\$ 857,684.03</u>	<u>\$ -</u>	<u>\$857,684.03</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 1,603.59</u>	<u>\$ -</u>	<u>\$ 1,603.59</u>
OTHER FINANCING SOURCES (USES)			
Total Other Financing Sources (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	<u>\$ 1,603.59</u>	<u>\$ -</u>	<u>\$ 1,603.59</u>
Fund Financial Statement - Fund Balances			
Fund Balances, September 1, 2012	\$ 13,671.99		\$ 13,671.99
Restatements			
Fund Balances, September 1, 2012, as Restated	<u>\$ 13,671.99</u>	<u>\$ -</u>	<u>\$ 13,671.99</u>
Appropriations Lapsed	<u>\$ (308.03)</u>		<u>\$ (308.03)</u>
Fund Balances, August 31, 2013	<u>\$ 14,967.55</u>	<u>\$ -</u>	<u>\$ 14,967.55</u>

The accompanying notes to the financial statements are an integral part of this statement.

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TEXAS PENSION REVIEW BOARD

For the fiscal year ended August 31, 2013

Note 1: Summary of Significant Accounting Policies

Entity

Historical Background related to the agency

The Texas Pension Review Board was created by House Bill No. 156 of the Seventy-Seventh Legislature (as codified in Gov't Code Chapter 801) as an independent state agency to oversee and review all Texas public pension systems. The act became effective on September 01, 1979.

The Board's major functions are:

- To conduct a continuing reviews of public retirement systems;
- To study potential or existing problems affecting the systems;
- To provide information and technical assistance as needed;
- To recommend policies and legislation in the public pension area;
- To provide for actuarial analysis and review of public pension legislation; and
- To report in November of each even-numbered years on its activities.

Due to significant changes related to Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying annual financial report to be in compliance with generally accepted accounting principles (GAAP). The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report; therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

Blended Component Units: No component units have been identified which should have been blended into an appropriated fund.

Fund Structure

The accompanying financial statements are presented on the basis of funds, each of which is considered a separate accounting entity.

Governmental Fund Types & Government-wide Adjustment Fund Types

General Fund: The general fund is the principal operating fund used to account for most of the state's general activities. It accounts for all the financial resources except those accounted for in other funds.

Capital Asset Adjustment Fund Type: Capital Asset Adjustment fund type will be used to convert governmental fund types' capital assets from modified accrual to full accrual.

Long-Term Liabilities Adjustment Fund Type: Long-Term Liabilities Adjustment fund type will be used to convert governmental fund types' debt from modified accrual to full accrual.

Fiduciary Fund Types

Fiduciary funds account for assets held by the state in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. When assets are held under the terms of a formal trust agreement, either a pension trust fund, or a private purpose trust fund is used.

Agency Funds: Agency funds are used to account for assets the government holds on behalf of others in a purely custodial capacity. Agency funds involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

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Basis of Accounting

The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental fund types that build the fund financial statements are accounted for using the modified accrual method basis of accounting. Under modified accrual, revenues are recognized in the period in which they become both measurable and available to finance operations of the fiscal year or liquidate liabilities existing at fiscal yearend. The State of Texas considers receivables collected within sixty days after year-end to be available and recognizes them as revenues of the current year for Fund Financial Statements prepared on the modified basis of accrual. Expenditures and other uses of financial resources are recognized when their related liability is incurred.

Governmental adjustment fund types that will build the government-wide financial statements are accounted for using the full accrual method of accounting. This includes capital assets, accumulated depreciation, unpaid Employee Compensable leave, the un-matured debt service (principal and interest) on general long-term liabilities, long-term capital leases, long-term claims and judgments and full accrual revenues and expenses. The activity will be recognized in these fund types.

Proprietary funds, pension trust funds, external investment trust funds and private-purpose trust funds are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Proprietary funds distinguish operating from non-operating items. Operating revenues and expenses result from providing services or producing and delivering goods in connection with proprietary funds principal ongoing operations. Operating expenses for the enterprise and internal services funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

Budgets and Budgetary Accounting

The budget is prepared biennially and represents appropriations authorized by the legislature and approved by the Governor (the General Appropriations Act).

Unencumbered appropriations are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated.

Assets, Liabilities, and Fund Equity

ASSETS

Cash & Cash Equivalents: Short-term highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Restricted Assets: Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of enterprise fund general obligation and revenue bonds and revenues set aside for statutory or contractual requirements. Assets held in reserve for guaranteed student loan defaults are also included.

Inventories: Inventories include both merchandise inventories on hand for sale and consumable inventories. Inventories are valued at cost generally utilizing the last-in, first-out method. Inventories for governmental fund types use the purchase method of accounting. The consumption method of accounting is used to account for inventories that appear in the proprietary fund types and the government-wide statements. The cost of these items is expensed when the items are consumed.

Capital Assets: Assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year should be capitalized. These assets are capitalized at cost or, if not purchased, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. "Inexhaustible" assets such as works of art and historical treasures are not depreciated. Road and highway infrastructure is reported on the modified basis. Assets are depreciated over the estimated useful life of the asset using the straight-line method.

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All capital assets acquired by proprietary fund or trust funds are reported at cost or estimated historical cost, if actual historical cost is not available. Donated assets are reported at fair value on the acquisition date. Depreciation is charged to operations over the estimated useful life of each asset, using the straight-line method.

Other Receivables: Other receivables include year-end revenue accruals not included in any other receivable category. This account can appear in governmental and proprietary fund types.

LIABILITIES

Accounts Payable: Accounts Payable represents the liability for the value for assets or services received at the balance sheet date for which payment is pending.

Other Payables: Other payables are the accrual at year-end of expenditure transactions not included in any of the other payable descriptions. Other payables may be included in either the governmental or proprietary fund types.

Employees' Compensable Leave Balances: Employees' Compensable Leave Balances represent the liability that becomes "due" upon the occurrence of relevant events such as resignations, retirements, and uses of leave balances by the covered employee. Liabilities are reported separately as either current or non-current in the statement of net assets.

Capital Lease Obligations: Capital Lease Obligations represent the liability for future lease payments under capital lease contracts contingent upon the appropriation of funding by the Legislature. Liabilities are reported separately as either current or noncurrent in the statement of net assets.

FUND BALANCE / NET ASSETS

The difference between fund assets and liabilities is 'Net Assets' on the government-wide, proprietary and fiduciary fund statements, and the 'Fund Balance' is the difference between fund assets and liabilities on the governmental fund statements.

Reservations of Fund Balance: Fund balances for governmental funds are classified as either reserved or unreserved in the fund financial statements. Reservations are legally restricted to a specific future use or not available for expenditure.

Reserved for Encumbrances: This represents commitments of the value of contracts awarded or assets ordered prior to year-end, but not received as of that date. Encumbrances are not included with expenditures or liabilities. They represent current resources designated for specific expenditures in subsequent operating periods.

Unreserved / Undesignated: Other represents the unappropriated balance at year-end.

Invested in Capital Assets, Net of Related Debt: Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bond, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

INTERFUND TRANSACTIONS AND BALANCES

The agency has the following types of transactions among funds:

Transfers: Legally required transfers that are reported when incurred as 'Transfers In' by the recipient fund and as 'Transfer Out' by the disbursing fund.

Reimbursements: Reimbursements are repayments from funds responsible for expenditures or expenses to funds that made the actual payment. Reimbursements of expenditures made by one fund for another that are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund. Reimbursements are not displayed in financial statements.

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TEXAS PENSION REVIEW BOARD

For the fiscal year ended August 31, 2013

Note 2: CAPITAL ASSETS

Depreciable Assets

	Balance 8/31/2012	Additions	Deductions	Balance 8/31/2013
Buildings & Improvements				
Facilities & Other Improvements				
Furniture & Equipment	\$25,525.01			\$25,525.01
Capital Assets				
Total	\$25,525.01			\$25,525.01
Less Accumulated Depreciation				
Furniture & Equipment	\$(17,676.51)	\$(1,345.32)		\$(19,021.83)
Depreciable Assets, Net	\$7,848.50	\$(1,345.32)		\$6,503.18

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TEXAS PENSION REVIEW BOARD

For the fiscal year ended August 31, 2013

Note 3: Deposits, Investments, Repurchase Agreements	<i>Not Applicable</i>
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Note 4: Short-Term Liabilities	<i>Not Applicable</i>
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TEXAS PENSION REVIEW BOARD

For the fiscal year ended August 31, 2013

Note 5: Summary of Long-Term Liabilities

Changes in Long-Term Liabilities

During the year ended August 31, 2013, the following changes occurred in liabilities.

	Balance 9/1/2012	Additions	Deductions	Balance 8/31/2013	Amount Due Within One Year	Amount Due Thereafter
Notes and Loans Payable						
General Obligation B/P						
Claims and Judgments						
Capital Lease Obligations						
Compensable Leave	\$49,680.66	\$ 46,148.98	\$ 55,277.18	\$ 40,552.46	\$ 10,229.53	\$ 30,322.93
Total	\$37,492.09	\$ 46,148.98	\$ 55,277.18	\$ 40,552.46	\$ 10,229.53	\$ 30,322.93

Employees' Compensable Leave

A state employee is entitled to be paid for all unused vacation time accrued, in the event of the employee's resignation, dismissal, or separation from state employment, provided the employee has continuous employment with the state for six months. Expenditures for accumulated annual leave balances are recognized in the period paid or taken in governmental fund types. For these fund types, the liability for unpaid benefits is recorded in the Statement of Net Assets. Both an expense and a liability for business-type activities are recorded in the proprietary funds as the benefits accrue to the employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. This obligation is usually paid from the same funding source(s) from which the employee's salary and wage compensation was paid.

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TEXAS PENSION REVIEW BOARD

For the fiscal year ended August 31, 2013

Note 6: Bonded Indebtedness

Not Applicable

Note 7: Derivative Instruments

Not Applicable

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TEXAS PENSION REVIEW BOARD
 For the fiscal year ended August 31, 2013

Note 8: Operating Leases

Included in the expenditures reported in the financial statements are the following amounts of rent paid or due under operating leases.

Fund Type	Amount
General Fund	\$ 2,424.00

Year Ended August 31, 2013				
Year Ending August 31, 2014				\$ 2,424.00
Year Ending August 31, 2015				\$ 2,424.00
Year Ending August 31, 2016				\$ 2,424.00
Year Ending August 31, 2017				\$ 2,424.00
Year Ending August 31, 2018				\$ 2,424.00
Total Minimum Future Lease Rental Payments				\$ 9,969.00

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TEXAS PENSION REVIEW BOARD

For the fiscal year ended August 31, 2013

Note 9: Pension Plans (administering agencies only) *Not Applicable*

Note 10: Deferred Compensation (administering agencies only)
Not Applicable

**Note 11: Postemployment Health Care and Life Insurance Benefits
(administering agencies only)** *Not Applicable*

Note 12: Interfund Activity and Transactions *Not Applicable*

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TEXAS PENSION REVIEW BOARD

For the fiscal year ended August 31, 2013

Note 13: Continuance Subject to Review

Under the Texas Sunset Act, the Agency will be abolished effective September 1, 2025 unless continued in existence by the Legislature as provided by the Act. The agency is schedule to undergo the Sunset review process during the 2024-2025 biennium.

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TEXAS PENSION REVIEW BOARD

For the fiscal year ended August 31, 2013

Note 14: Adjustments to Fund Balances and Net Assets
Not Applicable

Note 15: Contingencies and Commitments
Not Applicable

Note 16: Subsequent Events
Not Applicable

Note 17: Risk Management
Not Applicable

Note 18: Management Discussion and Analysis (MD&A)
Not Applicable

Note 19: The Financial Reporting Entity
Not Applicable

Note 20: Stewardship, Compliance and Accountability
Not Applicable

Note 22: Donor-Restricted Endowments
Not Applicable

Note 23: Extraordinary and Special Items
Not Applicable

Note 24: Disaggregation of Receivable and Payable Balances
Not Applicable

Note 25: Termination Benefits
Not Applicable

Note 26: Segment Information
Not Applicable

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**Texas Pension Review Board
Exhibit A-1 Combined Balance Sheet/Statement of Net Assets - All General
and Consolidated Funds
August 31, 2013**

	<u>Fund 001 General Revenue</u>	<u>Total Funds</u>
ASSETS		
Current Assets		
Legislative Appropriations	\$83,188.91	\$83,188.91
Consumable Inventories	<u>\$14,028.50</u>	<u>\$14,028.50</u>
Total Assets	<u>\$97,217.41</u>	<u>\$97,217.41</u>
 LIABILITIES AND FUND BALANCES		
Current Liabilities:		
Payable From:		
Accounts Payable	\$ 8,842.81	\$ 8,842.81
Payroll Payable	\$73,407.05	\$73,407.05
Deferred Revenues	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>\$82,249.86</u>	<u>\$82,249.86</u>
Fund Balances (Deficits):		
Reserves For:		
Inventories	\$14,028.50	\$14,028.50
Undesignated	<u>\$ 939.05</u>	<u>\$ 939.05</u>
Total Fund Balances	<u>\$14,967.55</u>	<u>\$14,967.55</u>
Total Liabilities and Fund Balance	<u>\$97,217.41</u>	<u>\$97,217.41</u>

The accompanying notes to the financial statements are an integral part of this statement.

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Texas Pension Review Board
Exhibit A-2 — Combined Statement of Revenues, Expenditures and Changes in Fund Balances/
All General and Consolidated Funds
For the Fiscal Year Ended August 31, 2013

	<u>General Fund 0001</u>	<u>Consolidated Accounts</u>	<u>(Ex II) Total</u>
REVENUES			
Legislative Appropriations			
Original Appropriations (GR)	\$ 694,001.00		\$ 694,001.00
Additional Appropriations (GR)	\$ 156,136.62		\$ 156,136.62
License, Fees & Permits (PR)	\$ 9,150.00		\$ 9,150.00
Total Revenues	<u>\$ 859,287.62</u>	<u>\$ -</u>	<u>\$ 859,287.62</u>
EXPENDITURES			
Salaries and Wages	\$ 617,362.35		\$ 617,362.35
Payroll Related Costs	\$ 160,237.16		\$ 160,237.16
Professional Fees and Services	\$ 12,610.90		\$ 12,610.90
Travel	\$ 9,159.33		\$ 9,159.33
Materials and Supplies	\$ 25,007.65		\$ 25,007.65
Communication and Utilities	\$ 3,945.16		\$ 3,945.16
Repairs and Maintenance	\$ 357.60		\$ 357.60
Rentals and Leases	\$ 19,291.24		\$ 19,291.24
Printing and Reproduction	\$ 1,065.61		\$ 1,065.61
Other Expenditures	\$ 8,647.03		\$ 8,647.03
Total Expenditures/Expenses	<u>\$ 857,684.03</u>	<u>\$ -</u>	<u>\$ 857,684.03</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 1,603.59</u>	<u>\$ -</u>	<u>\$ 1,603.59</u>
Net Change in Fund Balances	<u>\$ 1,603.59</u>	<u>\$ -</u>	<u>\$ 1,603.59</u>
Fund Financial Statement - Fund Balances			
Fund Balances, September 1, 2012	\$ 13,671.99		\$ 13,671.99
Restatements	\$ -		\$ -
Fund Balances, September 1, 2012, as Restated	<u>\$ 13,671.99</u>	<u>\$ -</u>	<u>\$ 13,671.99</u>
Appropriations Lapsed	\$ (308.03)		\$ (308.03)
Fund Balances, August 31, 2013	<u>\$ 14,967.55</u>	<u>\$ -</u>	<u>\$ 14,967.55</u>

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TEXAS PENSION REVIEW BOARD

For the fiscal year ended August 31, 2013

Pertinent data related to board members serving at Balance Sheet date.

The Texas Pension Review Board is composed of nine members, seven of whom are appointed by the Governor, with the advice and consent of the Senate and whom must fulfill various qualifications of expertise in pension-related fields. The two other members are a State Senator appointed by the Lieutenant Governor, and a State Representative whom is appointed by the Speaker of the House. Members must serve staggered six year terms. They are reimbursed for actual and necessary expenses subject to Comptroller travel limits for meals and lodging, and other travel expenses.

Board members serving as of August 31, 2013 were as follows:

Name and City	Background and Field	Term Expiration
Paul A. Braden (Chair) El Paso, Texas	Pension Law	2015
J. Robert Massengale (Vice Chair) Lubbock, Texas	Retired Member	2017
Andrew Cable Wimberley, Texas	Active Member	2019
Leslie Greco-Pool Trophy Club, Texas	Securities Investments	2015
Robert May Austin, Texas	Actuary	2019
Richard E. McElreath Amarillo, Texas	Securities Investments	2019
Wayne R. Roberts Austin, Texas	Governmental Finance	2015
Representative Bill Callegari Houston, Texas	Representative appointed By the Speaker of the House	2013
Senator John H. Whitmire Houston, Texas	Senator appointed by the Lieutenant Governor	2005

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TEXAS PENSION REVIEW BOARD
For the fiscal year ended August 31, 2013

Administrative and Key Personnel

Christopher D. Hanson

Executive Director

Lynda Baker

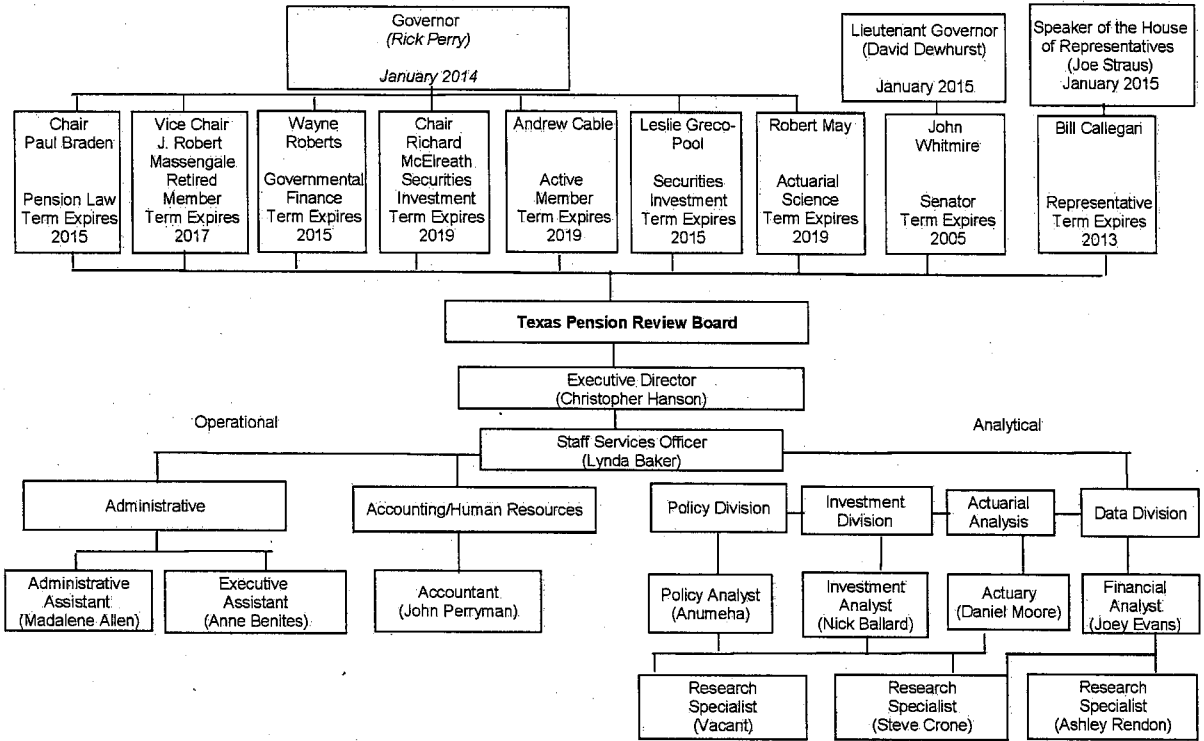
Staff Services Officer/Office Manager

John Perryman

Accounting, Human Resources,
Purchasing, Property Management

TEXAS PENSION REVIEW BOARD

For the fiscal year ended August 31, 2013



The agency is allowed to have up to 13 FTEs. Due to budget constraints there is a Program and Research Specialist positions vacant that are not being shown.

Texas Pension Review Board, August 2013

