

Public Pensions – Fort Bend County

[Transparency](#) > Public Pensions



Public Pension Overview

Fort Bend County participates in the Texas County & District Retirement System (TCDRS). With an 7.5% 30-year return and at nearly 90% funded, TCDRS is one of the best funded retirement systems in the nation. TCDRS does not receive any state funding. Each plan is funded by investment earnings, the employer and its employees.

Fort Bend County maintains its own customized plan of retirement benefits. Benefits are savings based, meaning that members are saving for their own retirement over the length of their careers. Benefits are based on the final employee savings balance and employer matching. In contrast, benefits in many traditional pension plans are based on a final average salary calculation and length of career, which can cause unplanned increases in employer costs if there is a late-career promotion or if excessive overtime occurs.

Benefits are responsibly funded. Fort Bend County pays 100% of its required contributions each year. This ensures that funds will be there when the time comes to pay benefits. In addition, TCDRS has one of the most conservative funding policies in the nation. Fort Bend County's liabilities are scheduled to be paid over 11.8 years. This is one of the lowest amortization periods in the state and is well within the Pension Review Board's (PRB's) policy that an amortization period not exceed 30 years.

Another unique feature that makes the TCDRS plan a model for providing retirement benefits is that Fort Bend County can adjust benefit levels annually to meet its workforce needs and budgets. This level of flexibility is not standard in most traditional retirement plans, and it allows the County to lower costs, if needed.

According to PRB funding policy standards, assumptions should be reasonable and should comply with applicable actuarial standards. TCDRS recently completed an experience study as of Dec. 31, 2020, to review all economic and demographic assumptions. Two independent outside actuarial firms concurred that the investment return assumption is reasonable based on TCDRS' asset allocation and capital market assumptions, which are forward-looking expectations of the return, risk and correlation of each of the asset classes. When compared to the average public pension plan, TCDRS' asset mix is very different. The major difference in TCDRS' portfolio is that a very small percentage of the portfolio is allocated to investment-grade bonds. TCDRS' investment portfolio is engineered for a 7.5% return.

In the TCDRS plan, measures are in place to manage and share risk, including a healthy reserves fund of over \$1 billion that may be used to offset future adverse experience. In addition, the conservative funding policy and the fact that Fort Bend County has the ability to annually adjust benefits, if needed, ensures that its plan stays in balance and well-funded.

TCDRS has a robust, transparent website that includes information on asset allocation, performance, and investment strategy and management. All information on fees, including those for TCDRS' private asset classes, may be found on the site. In addition, TCDRS is one of the only pension plans in the country that publishes its capital market assumptions, which support the asset mix and the investment return assumption. TCDRS has exceeded its long-term return goal of 7.5% and has outperformed its benchmarks. All investments are described online at www.TCDRS.org.

(Stats are as of 04/01/2026 unless otherwise noted)

Pension Plan Summary

Retirement Plan Funding

	Plan Year				
	2024	2023	2022	2021	2020
Funded Ratio:	86.6%	87.5%	86.8%	86.4%	85.4%
Amortization Period:	15.1 Yrs.	17.1 Yrs.	18.1 Yrs.	19.0 Yrs.	20 Yrs.
Assumed Rate of Return:	7.5%	7.5%	7.5%	7.5%	7.5%

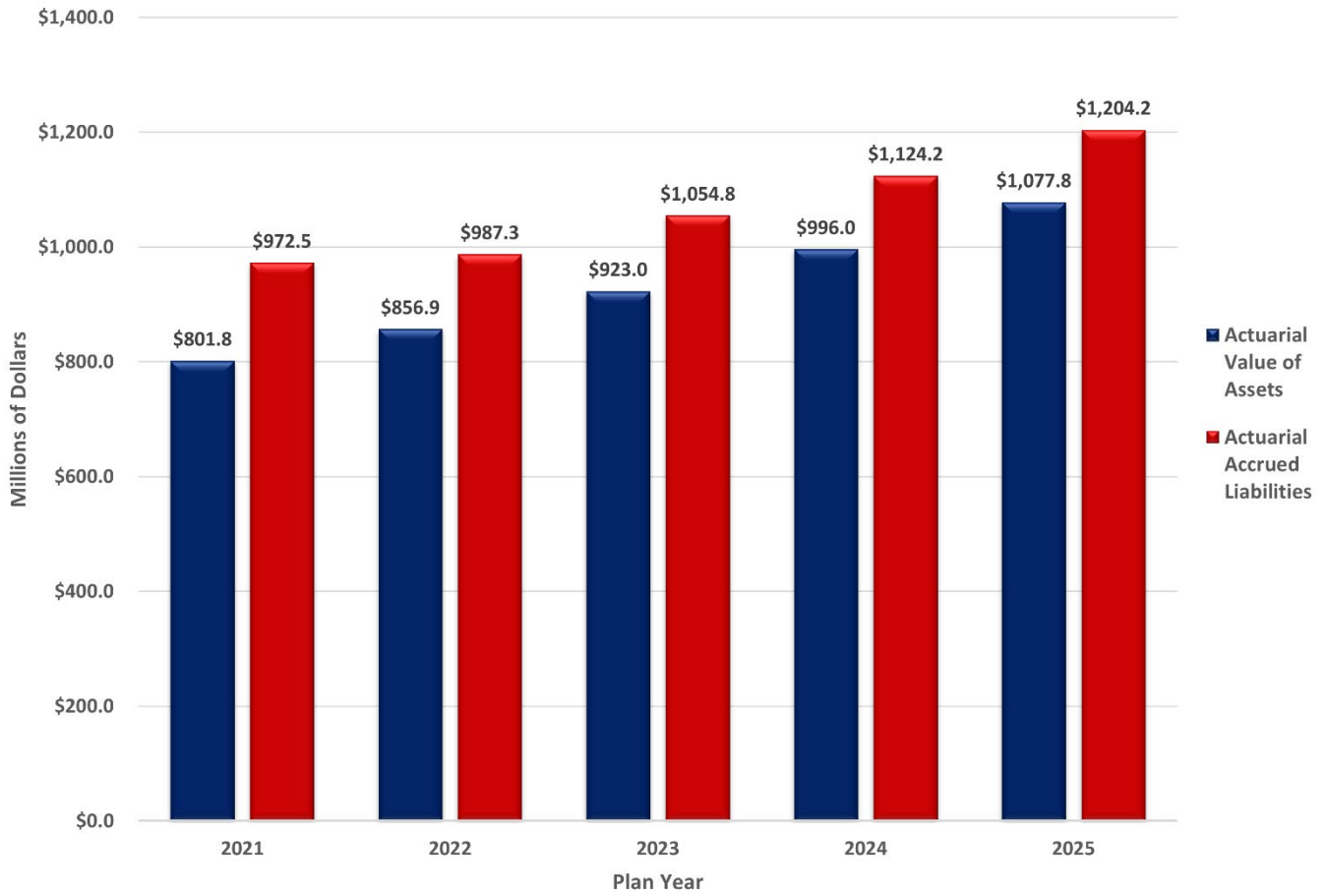
Retirement Plan Contributions

	Plan Year				
	2026	2025	2024	2023	2022
Normal Cost Rate:	7.98%	7.99%	7.99%	8.00%	8.34%
UAAL/(OAAL) Rate:	4.37%	4.62%	5.11%	5.07%	5.11%
Required Rate	12.35%	12.61%	13.10%	13.07	13.45%
Elected Rate:	12.35%	12.61%	13.10%	13.07%	13.45%
Employee Rate:	7.00%	7.00%	7.00%	7.00%	7.00%
Total Required Contribution:	19.35%	19.61%	20.10%	20.07%	20.45%

Rates of Return

2025 return: 12.6% Net of Fees
 Three-year return: 11.3% Net of Fees
 Five-year return: 9.7% Net of Fees
 Ten-year return: 9.5% Net of Fees

TCDRS Retirement Plan for Fort Bend County
Actuarial Value of Assets Vs Actuarial Accrued Liabilities Dec. 31 2021-2025 (In Millions)



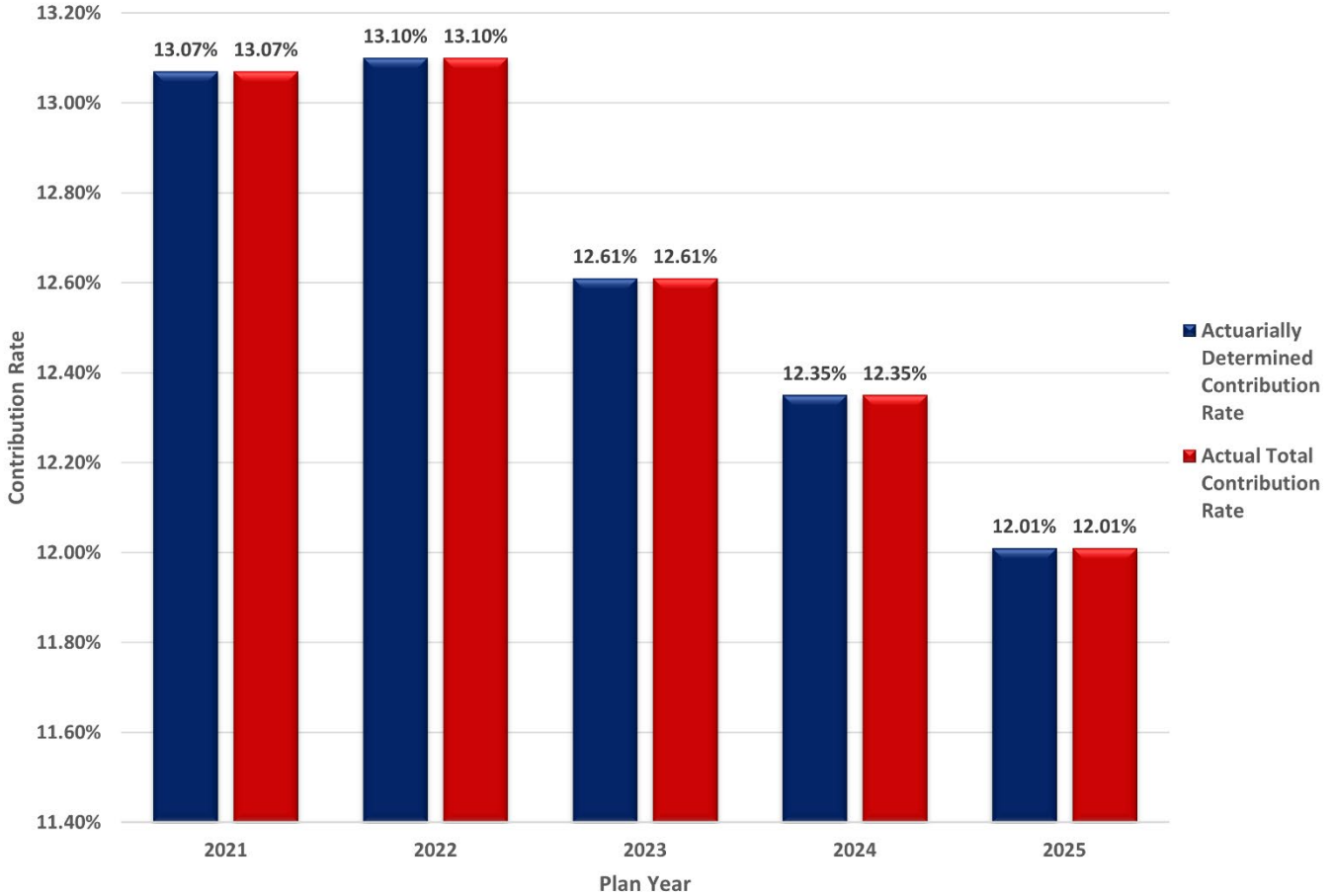
Fort Bend County Actuarial Value of Assets Vs. Actuarial Accrued Liabilities (In Millions)

	Years				
	2021	2022	2023	2024	2025
Actuarial Value of Assets	\$801.8	\$856.9	\$923.0	\$996.0	\$1,077.8
Actuarial Accrued Liabilities	\$972.5	\$987.3	\$1,054.8	\$1,124.2	\$1,204.2

Assets Vs Liabilities [XLSX]

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TCDRS Retirement Plan for Fort Bend County
Actuarially Determined Contribution Vs Actual Total Contribution Rate 2021-2025



Required vs Actual Contributions [XLSX]

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Fund Value Plan Asset Reconciliation

	2025	2024	2023	2022	2021
Plan Assets as of January 1	\$ 1,004,052,967.00	\$924,804,025	\$834,503,389	\$817,595,291	\$744,178,532
Additions:					
Allocated investment income net of all expenses	85,344,502	78,523,342	87,622,856	16,351,905	74,417,853
Employer contributions	33,542,530	31,465,326	28,799,066	26,197,926	22,478,108
Plan member contributions	18,615,539	16,809,668	15,422,697	13,634,612	12,761,153
Deductions:					
Benefits Paid	46,651,462	43,418,821	40,104,117	37,331,345	34,303,635
Withdrawals	2,650,631	3,130,573	2,429,662	1,945,075	1,943,074
Net escheatments	-16,205	0	10,203	-74	-6,354
Other	0	0	0	0	0
Plan Assets as of December 31 *	\$1,092,269,651	\$1,004,052,967	\$924,804,025	\$834,503,389	\$817,595,291

* Numbers may not sum due to rounding

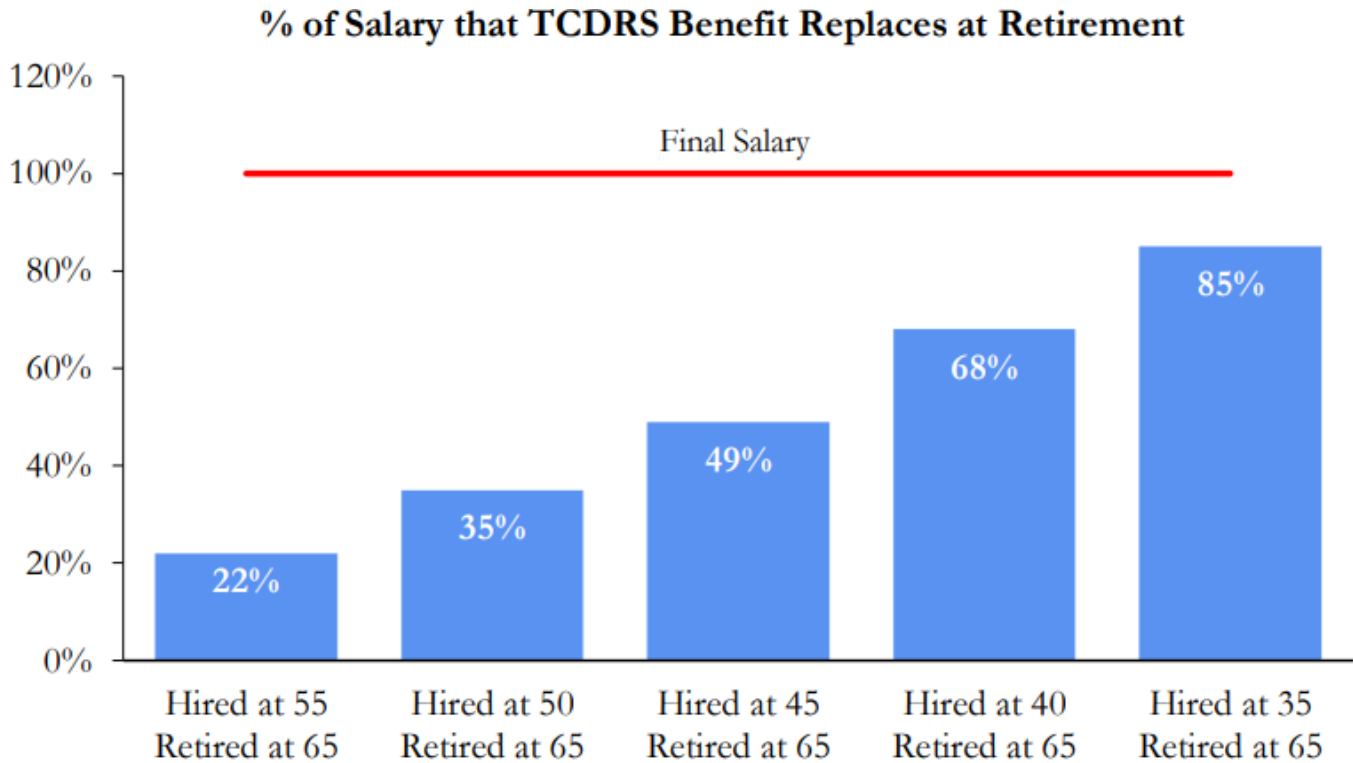
Fund Value Plan Asset Reconciliation [XLSX]

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Visualizations

What Fort Bend County is Providing

The TCDRS benefit is based on employee deposits, which earn 7% compound interest each year, and employer matching at retirement. The following chart shows the estimated TCDRS benefit as a percentage of final salary prior to retirement for a new hire:

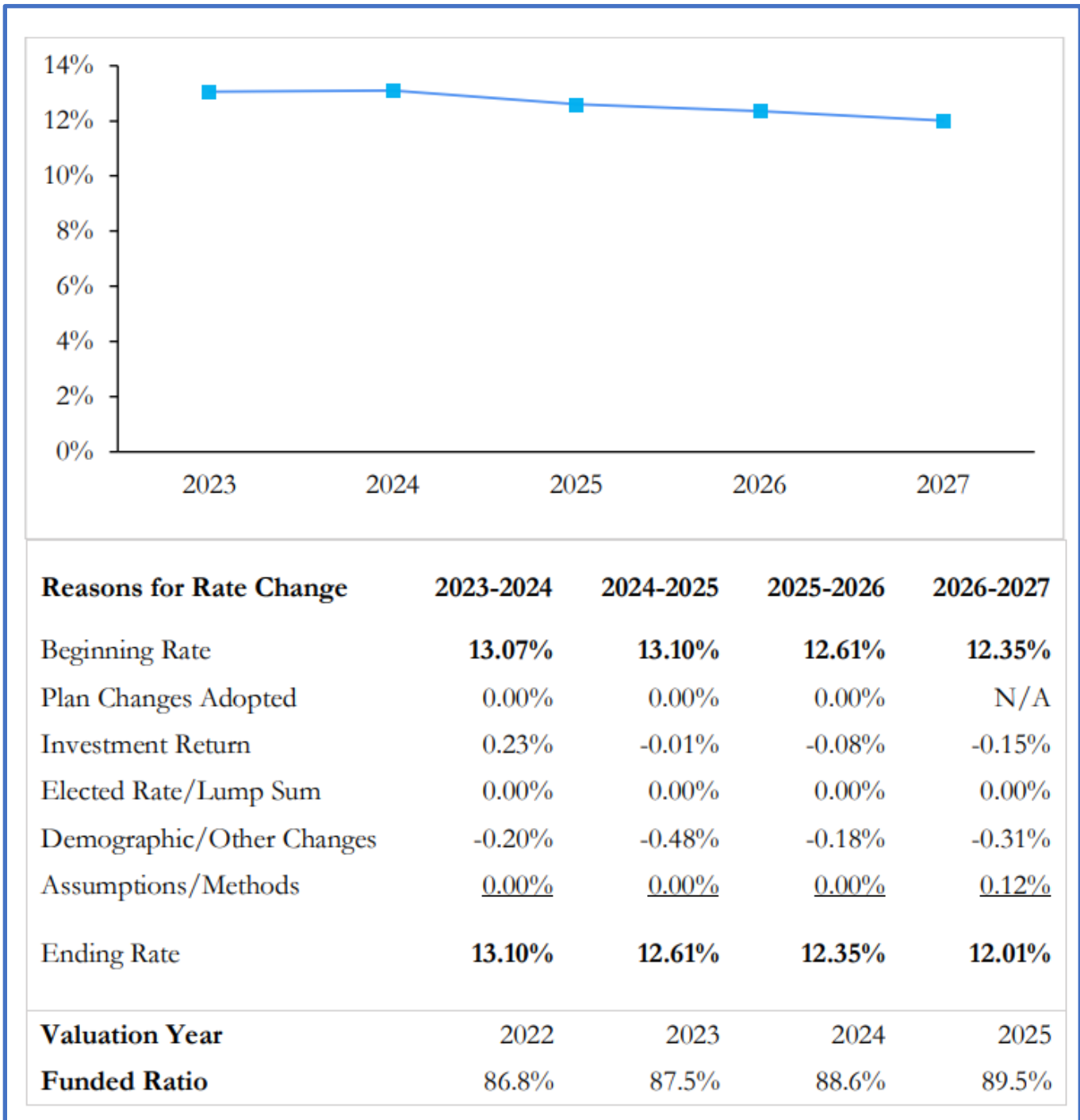


Assumptions:

- Employees are new hires and will work for Fort Bend County until retirement.
- Current plan provisions will remain in effect through employee's retirement.
- Current laws governing TCDRS will continue as they are.
- Graded salary scales give bigger raises early in careers with smaller raises later in careers (see Summary Valuation Report under Plan Data).
- Based on Single Life benefit.

Reasons for Rate Change

Below is a record of the required rate history for Fort Bend County's retirement plan over the last five years.



Complete Summary Valuation Reports for valuation are shown in the Documents/Downloadable Plan Data Section.

TABLE 4: RESULTS FROM INVESTING ACTIVITIES, NET OF ALL FEES¹

Periods Ended Dec. 31, 2025

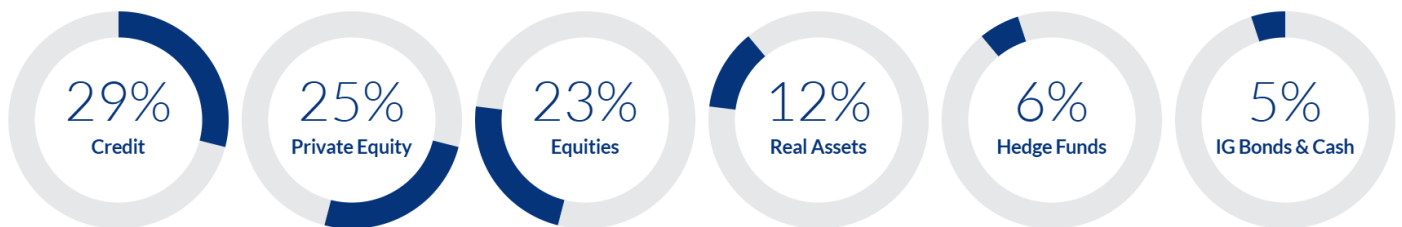
TCDRS Portfolio/Benchmark Portfolio	2025 Return	Annualized Returns				
		3-Year	5-Year	10-Year	20-Year	30-Year
Total Fund	12.6	11.3	9.7	9.5	7.5	7.7
Policy Benchmark Portfolio	11.6	10.6	7.7	8.5	6.5	6.7
Equities						
U.S. Equities	17.0	22.3	13.1	14.2	10.8	—
U.S. Equity Index Benchmark Portfolio	17.1	22.3	13.1	14.2	10.8	—
International Equities – Developed	31.1	17.4	9.2	8.3	6.1	—
Developed Intl Equity Index Benchmark Portfolio	31.9	17.6	9.5	8.5	5.7	—
Global Equity	23.5	24.0	11.9	14.0	—	—
Global Equity Benchmark Portfolio	21.1	21.2	12.1	12.2	—	—
Hedge Funds						
Hedge Fund Benchmark Portfolio	10.7	11.0	7.8	6.7	5.1	—
	10.5	8.6	5.2	4.9	3.6	—
Credit Investments						
Strategic Credit	6.8	9.9	9.0	8.5	7.9	—
Strategic Credit Benchmark Portfolio	8.5	10.1	4.6	6.3	6.5	—
Distressed Debt	5.0	9.3	10.8	10.2	9.9	—
Distressed Debt Index Benchmark Portfolio	5.4	5.5	9.6	8.9	7.8	—
Direct Lending	7.3	9.8	9.8	9.4	—	—
Direct Lending Index Benchmark Portfolio	5.9	9.4	6.4	5.8	—	—
Private Equity						
Private Equity Benchmark Portfolio	12.2	7.6	11.5	14.7	—	—
	12.5	8.1	9.6	13.1	—	—
Real Assets						
REITs	5.6	9.4	6.1	6.3	6.2	—
REIT Index Benchmark Portfolio	4.0	6.4	4.6	4.9	5.6	—
Commodities	57.4	—	—	—	—	—
Commodities Index Benchmark Portfolio	15.8	—	—	—	—	—
Private Real Estate Partnerships	3.5	0.8	6.5	7.2	—	—
Private Real Estate Benchmark Portfolio	2.1	(1.3)	4.4	6.1	—	—
MLPs	5.8	21.0	26.0	10.0	—	—
MLP Index Benchmark Portfolio	9.8	20.0	26.0	8.8	—	—
Investment-Grade Bonds						
Investment-Grade Bond Benchmark Portfolio	7.8	5.3	0.1	2.8	3.7	4.9
	7.3	4.7	(0.4)	2.0	3.2	4.3
Cash						
U.S. 3-month T-Bill	4.2	4.8	3.1	2.2	—	—
	4.0	4.7	3.2	2.2	—	—

¹ Calculations of performance were prepared using time-weighted rates of return calculations and are reported net of all fees.
Source: BNY Mellon Performance and Risk Analytics Fund Analysis, Fourth Quarter 2025.

OUR ASSET MIX

A Successful Combination

Explore our asset allocation, designed to achieve our long-term return goal within an acceptable level of risk. This is our target asset allocation. Our actual allocation may vary.



Documents / Downloadable Data

A plan assessment and a summary valuation are published annually for Fort Bend County's plan. These materials show the County's benefit levels, a five-year history of plan funding and the reasons for rate changes from year-to-year. Finally, Fort Bend County annually reports pension expense and liabilities in the County's Comprehensive Annual Financial Report (CAFR), in compliance with GASB.

TCDRS Comprehensive Financial Reports (CAFR). Actuarial Data can be located in the CAFR Reports.

- [2025 CAFR \[PDF\]](#) – Actuarial Data begins on page 65
- [2024 CAFR \[PDF\]](#) – Actuarial Data begins on page 65
- [2023 CAFR \[PDF\]](#) – Actuarial Data begins on page 65
- [2022 CAFR \[PDF\]](#) – Actuarial Data begins on page 65
- [2021 CAFR \[PDF\]](#) – Actuarial Data begins on page 65
- [2020 CAFR \[PDF\]](#) – Actuarial Data begins on page 64
- [2019 CAFR \[PDF\]](#) – Actuarial Data begins on page 65
- [2018 CAFR \[PDF\]](#) – Actuarial Data begins on page 65
- [2017 CAFR \[PDF\]](#) – Actuarial Data begins on page 64
- [2016 CAFR \[PDF\]](#) – Actuarial Data begins on page 66
- [2015 CAFR \[PDF\]](#) – Actuarial Data begins on page 60
- [2014 CAFR \[PDF\]](#) – Actuarial Data begins on page 60
- [2013 CAFR \[PDF\]](#) – Actuarial Data begins on page 62

Schedule of Changes in Financial Net Position

- [2025 \[PDF\]](#)

- 2024 [PDF]
- 2023 [PDF]
- 2022 [PDF]
- 2021 [PDF]
- 2020 [PDF]
- 2019 [PDF]
- [2018](#) [PDF]
- [2017](#) [PDF]
- [2016](#) [PDF]
- [2015](#) [PDF]

Actuarial Valuation Results

- 2025 [PDF]
- 2024 [PDF]
- 2023 [PDF]
- 2022 [PDF]
- 2021 [PDF]
- 2020 [PDF]
- [2019](#) [PDF]
- [2018](#) [PDF]
- [2017](#) [PDF]
- [2016](#) [PDF]
- [2015](#) [PDF]

- [2014](#) [PDF]
- [2013](#) [PDF]

Plan Data:

- Plan Assessment for Plan Year 2027 [PDF]
- Plan Assessment for Plan Year 2026 [PDF]
- Plan Assessment for Plan Year 2025 [PDF]
- Plan Assessment for Plan Year 2024 [PDF]
- Plan Assessment for Plan Year 2023 [PDF]
- Plan Assessment for Plan Year 2022 [PDF]
- [Plan Assessment for Plan Year 2021](#) [PDF]
- [Plan Assessment for Plan Year 2020](#) [PDF]
- [Plan Assessment for Plan Year 2019](#) [PDF]
- [Plan Assessment for Plan Year 2018](#) [PDF]
- [Plan Assessment for Plan Year 2017](#) [PDF]
- [Plan Assessment for Plan Year 2016](#) [PDF]
- [Plan Assessment for Plan Year 2015](#) [PDF]

Downloadable Data:

- Actuarially Determined Contribution vs. Actual Total Contribution Rate Chart [XLSX]
- Asset Reconciliation Fund Value [XLSX]
- Assets vs. Liabilities for 2019 - 2023 [XLSX]

Other Information

- Texas Comptroller of Public Accounts public pension search tool (<https://comptroller.texas.gov/application.php/pension/>)