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S&P Pension Spotlight: Texas

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Key Takeaways

- The Texas Municipal Retirement System and the Texas County and District Retirement System are well funded and pose minimal credit pressure on local government issuers.
- The Teacher Retirement System features poor funding discipline. However, recent legislative changes to contributions should improve funding discipline with minimal impact on affordability for participating issuers.
- The Employees Retirement System also features poor funding discipline, as a result of low statutory contribution rates. This has led to a weak funded status and a projected depletion of plan assets.

Continue reading.

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