TEXAS PENSION REVIEW BOARD

P.O. Box 13498, Austin, TX 78711 | Phone: (512) 463-1736 | Email: prb@prb.texas.gov

INVESTMENT RETURNS AND ASSUMPTIONS REPORT (PRB-1000)

Retirement System Profile

Lower Colorado River Authority Retirement Plan	(512) 578-7019
System Name	Phone Number: (###) ###-####
Randy Loughlin	Randy.Loughlin@lcra.org
Report Contact Name (Please Print)	Email Address

Actuarial Rate of Return (Most Recent 10 Fiscal Years)

For the last two columns, please indicate the **Gross Return Methodology** used to calculate each gross return presented as either **not net of administrative expenses** or **net of administrative expenses**.

Fiscal Year End (MM/DD/YYYY)	Net Return (Percent)	Gross Return (Percent)	Not Net of Admin Expenses	Net of Admin Expenses
12/31/2025	15.61%	15.61%	○	◉
12/31/2024	11.40%	11.40%	○	◉
12/31/2023	14.20%	14.20%	○	◉
12/31/2022	-14.40%	-14.40%	○	◉
12/31/2021	12.60%	12.60%	○	◉
12/31/2020	14.80%	14.80%	○	◉
12/31/2019	17.60%	17.60%	○	◉
12/31/2018	-6.40%	-6.40%	○	◉
12/31/2017	11.10%	11.10%	○	◉
12/31/2016	3.80%	3.80%	○	◉

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Actuarial Assumed Rate of Return (Most Recent 10 Actuarial Valuations)

In the last three columns, please indicate the **Assumed Return Methodology** underlying each assumed rate of return as either **net of all expenses**, **net of investment fees**, or **other**. If "other," please describe methodology used in Additional Comments section.

Valuation Date (MM/DD/YYYY)	Assumed Return (Percent)	Net All Expenses	Net Investment Fees Only	Other
01/01/2026	7.0%	◉	○	○
01/01/2025	7.0%	◉	○	○
01/01/2024	7.0%	◉	○	○
01/01/2023	7.0%	◉	○	○
01/01/2022	7.0%	◉	○	○
01/01/2021	7.0%	◉	○	○
01/01/2020	7.0%	◉	○	○
01/01/2019	7.25%	◉	○	○
01/01/2018	7.25%	◉	○	○
01/01/2017	7.25%	◉	○	○

LONG-TERM RATES OF RETURN

Annualized Rolling Rate of Return Information

Please check the appropriate box for the methodology used to calculate the rates of return requested in the following section:

○ Arithmetic Mean ○ Geometric Mean (Time-Weighted Return) ○ Internal Rate of Return

Most Recent	1-Year Period	3-Year Period	10-Year Period	30-Year or Since Inception Period
Rolling Gross	15.6%	13.7%	7.5%	7.5%
Rolling Net	15.6%	13.7%	7.5%	7.5%

If the system's inception date is less than 30 years from the report date, please enter the inception date:

Date of Inception (MM/DD/YYYY): 01/01/1991

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RETURNS AND ASSUMPTIONS – ADDITIONAL COMMENTS

Please use this text box to provide any additional information or commentary that may help clarify information provided in the previous form.

RETURNS AND ASSUMPTIONS – UNAVAILABLE INFORMATION

Please list any unavailable information requested in this form in the text box below, including an explanation of why the information is unavailable. Completion of this form fulfills the requirements stated in Section 802.108 (c) of Texas Government Code.

☑ By marking this box, I certify that the information provided is accurate based on the methodology used; and that the retirement system for which this form is being provided agrees to a timely submission of the unavailable information if it becomes available.

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PRB-1000 CERTIFICATION

I certify that, as an official representative of the retirement system for which this report is being presented, I have the authority to provide the requested information, and that I have verified, to the best of my knowledge, that the information presented is complete, as far as indicated, and accurate. (Note: By typing your name below, you are signing this document.)

Jim Travis	07/28/2026	Chairman LCRA Retirement Board of Trustees
First Authorizing Signature	Date	Title of First Authorizer
(512) 579-3294		Jim.Travis@lcra.org
First Authorizer Phone Number		First Authorizer Email
Stephen Kellicker	07/28/2026	Vice Chairman LCRA Retirement Board of Trustees
Second Authorizing Signature	Date	Title of Second Authorizer
(512) 579-2617		Stephen.Kellicker@lcra.org
Second Authorizer Phone Number		Second Authorizer Email

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