


**TEXAS MUNICIPAL RETIREMENT SYSTEM**  
**ACTUARIAL VALUATION OF PARTICIPATING MUNICIPALITIES - DECEMBER 31, 2018**

	 <b>Pharr</b>	<b>Pilot Point</b>	<b>Pinehurst</b>	<b>Pineland</b>	<b>Piney Point Village</b>	<b>Pittsburg</b>	<b>Plains</b>
<b>SUMMARY OF ACTUARIAL INFORMATION</b>							
1. Actuarial Accrued Liability							
a. Contributing Members	\$45,918,423	\$1,965,726	\$2,533,672	\$1,302,244	\$255,559	\$3,654,783	\$1,161,249
b. Noncontributing Members	7,849,713	1,272,794	337,029	17,515	173,157	416,715	35,866
c. Annuitants	<u>32,787,325</u>	<u>1,736,768</u>	<u>3,372,522</u>	<u>1,034,900</u>	<u>198,780</u>	<u>4,230,912</u>	<u>669,952</u>
2. Total Actuarial Accrued Liability	\$86,555,461	\$4,975,288	\$6,243,223	\$2,354,659	\$627,496	\$8,302,410	\$1,867,067
3. Actuarial value of assets	<u>76,682,758</u>	<u>4,195,339</u>	<u>4,804,509</u>	<u>2,323,171</u>	<u>617,210</u>	<u>7,635,931</u>	<u>1,917,427</u>
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$9,872,703	\$779,949	\$1,438,714	\$31,488	\$10,286	\$666,479	(\$50,360)
5. Funded Ratio: (3) / (2)	88.6%	84.3%	77.0%	98.7%	98.4%	92.0%	102.7%
6. Annual Payroll	\$29,862,376	\$2,467,396	\$1,154,520	\$510,822	\$501,102	\$1,554,569	\$382,610
<b>CITY CONTRIBUTION RATES FOR 2020</b>							
Retirement							
Normal Cost	5.30%	9.54%	11.54%	5.21%	6.63%	9.51%	5.03%
Prior Service	<u>2.56%</u>	<u>1.96%</u>	<u>8.28%</u>	<u>1.03%</u>	<u>0.29%</u>	<u>3.85%</u>	<u>-0.81%</u>
Total Retirement	7.86%	11.50%	19.82%	6.24%	6.92%	13.36%	4.22%
Supplemental Death	<u>0.14%</u>	<u>0.15%</u>	<u>0.25%</u>	<u>0.23%</u>	<u>0.23%</u>	<u>0.21%</u>	<u>0.22%</u>
Total Rate	8.00%	11.65%	20.07%	6.49%	7.15%	13.57%	4.44%
Phase-In Rate (Minimum Contribution), Incl. Supplemental Death	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Statutory Maximum Rate (Total Retirement Only)	N/A	12.50%	N/A	N/A	N/A	N/A	N/A
<b>ADDITIONAL INFORMATION</b>							
Equivalent Single Amortization Period as of 1/2020	17.7 years	24.6 years	24.9 years	6.9 years	8.1 years	15.5 years	25.0 years
Number of annuitants	222	21	30	6	5	21	5
Number of active contributing members	618	50	21	14	5	35	8
Number of inactive members	167	62	9	3	8	30	4
Average age of contributing members	40.4 years	41.8 years	47.9 years	48.3 years	56.3 years	42.9 years	44.4 years
Average length of service of contributing members	9.0 years	6.5 years	9.9 years	11.6 years	16.3 years	8.7 years	12.7 years

	<b>Plainview</b>	<b>Plano</b>	<b>Pleasanton</b>	<b>Point</b>	<b>Ponder</b>	<b>Port Aransas</b>	<b>Port Arthur</b>
<b>SUMMARY OF ACTUARIAL INFORMATION</b>							
1. Actuarial Accrued Liability							
a. Contributing Members	\$13,672,749	\$547,339,447	\$8,615,464	\$250,955	\$803,738	\$9,584,575	\$86,618,108
b. Noncontributing Members	5,596,822	65,698,718	2,646,861	178,915	92,678	914,997	12,024,348
c. Annuitants	<u>22,661,267</u>	<u>453,248,011</u>	<u>8,470,656</u>	<u>147,154</u>	<u>58,149</u>	<u>5,959,335</u>	<u>104,267,555</u>
2. Total Actuarial Accrued Liability	\$41,930,838	\$1,066,286,176	\$19,732,981	\$577,024	\$954,565	\$16,458,907	\$202,910,011
3. Actuarial value of assets	<u>39,468,896</u>	<u>959,057,583</u>	<u>14,859,663</u>	<u>484,769</u>	<u>888,011</u>	<u>13,308,370</u>	<u>173,942,376</u>
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$2,461,942	\$107,228,593	\$4,873,318	\$92,255	\$66,554	\$3,150,537	\$28,967,635
5. Funded Ratio: (3) / (2)	94.1%	89.9%	75.3%	84.0%	93.0%	80.9%	85.7%
6. Annual Payroll	\$6,437,980	\$171,076,692	\$5,146,278	\$377,881	\$743,470	\$5,837,617	\$36,631,421
<b>CITY CONTRIBUTION RATES FOR 2020</b>							
Retirement							
Normal Cost	9.28%	11.33%	9.12%	10.51%	5.49%	8.36%	6.99%
Prior Service	<u>2.99%</u>	<u>5.38%</u>	<u>6.10%</u>	<u>2.61%</u>	<u>0.73%</u>	<u>3.31%</u>	<u>6.75%</u>
Total Retirement	12.27%	16.71%	15.22%	13.12%	6.22%	11.67%	13.74%
Supplemental Death	<u>0.00%</u>	<u>0.00%</u>	<u>0.16%</u>	<u>0.00%</u>	<u>0.42%</u>	<u>0.24%</u>	<u>0.25%</u>
Total Rate	12.27%	16.71%	15.38%	13.12%	6.64%	11.91%	13.99%
Phase-In Rate (Minimum Contribution), Incl. Supplemental Death	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Statutory Maximum Rate (Total Retirement Only)	N/A	N/A	N/A	N/A	N/A	12.50%	N/A
<b>ADDITIONAL INFORMATION</b>							
Equivalent Single Amortization Period as of 1/2020	18.5 years	15.4 years	23.2 years	12.0 years	16.6 years	25.1 years	15.5 years
Number of annuitants	113	1,275	44	3	3	53	489
Number of active contributing members	137	2,410	101	11	14	109	556
Number of inactive members	50	1,072	80	17	6	66	149
Average age of contributing members	46.3 years	43.3 years	40.7 years	35.1 years	54.9 years	47.9 years	47.2 years
Average length of service of contributing members	9.7 years	12.0 years	7.2 years	3.9 years	10.0 years	8.5 years	12.4 years