


TEXAS MUNICIPAL RETIREMENT SYSTEM
ACTUARIAL VALUATION OF PARTICIPATING CITIES - DECEMBER 31, 2021

	Paris	Parker	Pasadena	Pearland	Pearsall	Pecos City	Pelican Bay
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$28,264,505	\$2,301,445	\$252,326,083	\$121,115,478	\$2,170,410	\$9,624,620	\$287,905
b. Noncontributing Members	6,839,047	800,842	36,780,909	25,420,068	1,958,598	2,301,786	75,191
c. Annuitants	<u>34,094,991</u>	<u>1,811,076</u>	<u>240,848,925</u>	<u>63,041,852</u>	<u>3,293,269</u>	<u>8,053,715</u>	<u>0</u>
2. Total Actuarial Accrued Liability	\$69,198,543	\$4,913,363	\$529,955,917	\$209,577,398	\$7,422,277	\$19,980,121	\$363,096
3. Actuarial Value of Assets	<u>69,327,497</u>	<u>3,893,592</u>	<u>503,625,153</u>	<u>182,677,168</u>	<u>7,327,774</u>	<u>19,553,975</u>	<u>232,526</u>
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	(\$128,954)	\$1,019,771	\$26,330,764	\$26,900,230	\$94,503	\$426,146	\$130,570
5. Funded Ratio: (3) / (2)	100.2%	79.2%	95.0%	87.2%	98.7%	97.9%	64.0%
6. Annual payroll	\$12,471,818	\$1,796,670	\$74,207,195	\$58,688,986	\$2,965,007	\$8,261,200	\$637,414
CITY CONTRIBUTION RATES FOR 2023							
Retirement							
Normal Cost	4.63%	8.54%	9.49%	9.91%	3.25%	5.79%	1.32%
Prior Service	<u>-0.04%</u>	<u>4.84%</u>	<u>3.32%</u>	<u>3.14%</u>	<u>0.23%</u>	<u>0.35%</u>	<u>2.03%</u>
Full Retirement	4.59%	13.38%	12.81%	13.05%	3.48%	6.14%	3.35%
Supplemental Death Benefit	<u>0.51%</u>	<u>0.28%</u>	<u>0.44%</u>	<u>0.20%</u>	<u>0.30%</u>	<u>0.37%</u>	<u>0.16%</u>
Combined Contribution	5.10%	13.66%	13.25%	13.25%	3.78%	6.51%	3.51%
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	15.50%	8.50%	11.50%	N/A
ADDITIONAL INFORMATION							
Equivalent single amortization period as of 1/2023	N/A	15.9 years	14.0 years	21.8 years	20.3 years	22.6 years	13.0 years
Number of Annuitants	244	14	817	301	29	80	0
Number of Active Contributing Members	233	26	1,005	779	73	148	16
Number of Inactive Members	167	16	368	388	75	131	15
Average age of Contributing Members	44.8 years	45.0 years	44.2 years	40.3 years	40.3 years	42.6 years	41.9 years
Average length of service of Contributing Members	11.4 years	11.7 years	12.8 years	9.0 years	6.5 years	6.3 years	4.5 years

	Penitas	Perryton	Pflugerville	 Pharr	Pilot Point	Pinehurst	Pineland
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$797,064	\$14,699,668	\$38,792,126	\$68,004,243	\$3,323,534	\$2,310,633	\$417,900
b. Noncontributing Members	235,919	1,326,056	13,556,432	9,874,201	1,377,473	802,136	73,319
c. Annuitants	<u>20,795</u>	<u>10,650,955</u>	<u>34,907,267</u>	<u>40,556,411</u>	<u>2,062,643</u>	<u>4,240,892</u>	<u>1,716,045</u>
2. Total Actuarial Accrued Liability	\$1,053,778	\$26,676,679	\$87,255,825	\$118,434,855	\$6,763,650	\$7,353,661	\$2,207,264
3. Actuarial Value of Assets	<u>936,563</u>	<u>25,993,881</u>	<u>74,079,594</u>	<u>96,321,076</u>	<u>6,080,691</u>	<u>5,950,159</u>	<u>2,437,300</u>
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	\$117,215	\$682,798	\$13,176,231	\$22,113,779	\$682,959	\$1,403,502	(\$230,036)
5. Funded Ratio: (3) / (2)	88.9%	97.4%	84.9%	81.3%	89.9%	80.9%	110.4%
6. Annual payroll	\$1,728,081	\$4,019,969	\$23,212,421	\$38,218,632	\$3,310,038	\$1,232,278	\$369,364
CITY CONTRIBUTION RATES FOR 2023							
Retirement							
Normal Cost	3.37%	8.03%	9.97%	7.47%	9.09%	9.57%	5.64%
Prior Service	<u>0.49%</u>	<u>1.76%</u>	<u>3.90%</u>	<u>4.63%</u>	<u>1.41%</u>	<u>7.84%</u>	<u>-2.42%</u>
Full Retirement	3.86%	9.79%	13.87%	12.10%	10.50%	17.41%	3.22%
Supplemental Death Benefit	<u>0.16%</u>	<u>0.52%</u>	<u>0.23%</u>	<u>0.22%</u>	<u>0.25%</u>	<u>0.60%</u>	<u>0.55%</u>
Combined Contribution	4.02%	10.31%	14.10%	12.32%	10.75%	18.01%	3.77%
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	12.50%	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent single amortization period as of 1/2023	20.1 years	12.2 years	21.7 years	17.3 years	22.0 years	21.9 years	N/A
Number of Annuitants	2	46	135	268	27	32	8
Number of Active Contributing Members	39	74	359	750	64	21	10
Number of Inactive Members	44	59	267	254	62	15	10
Average age of Contributing Members	41.0 years	44.6 years	41.1 years	39.1 years	42.0 years	45.8 years	41.3 years
Average length of service of Contributing Members	5.4 years	11.3 years	7.7 years	7.8 years	7.6 years	8.1 years	8.0 years