

TEXAS MUNICIPAL RETIREMENT SYSTEM
ACTUARIAL VALUATION OF PARTICIPATING MUNICIPALITIES - DECEMBER 31, 2019

	* Pharr	Pilot Point	Pinehurst	Pineland	Piney Point Village	Pittsburg	Plains
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$47,406,148	\$2,552,724	\$2,988,858	\$374,211	\$284,981	\$3,800,430	\$1,281,438
b. Noncontributing Members	8,817,566	1,352,878	353,901	23,282	130,186	403,968	13,230
c. Annuitants	<u>35,627,621</u>	<u>1,815,100</u>	<u>3,356,212</u>	<u>1,814,559</u>	<u>287,768</u>	<u>4,486,718</u>	<u>718,261</u>
2. Total Actuarial Accrued Liability	\$91,851,335	\$5,720,702	\$6,698,971	\$2,212,052	\$702,935	\$8,691,116	\$2,012,929
3. Actuarial value of assets	<u>82,727,422</u>	<u>4,817,784</u>	<u>5,181,445</u>	<u>2,395,365</u>	<u>687,713</u>	<u>8,064,123</u>	<u>2,052,422</u>
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$9,123,913	\$902,918	\$1,517,526	(\$183,313)	\$15,222	\$626,993	(\$39,493)
5. Funded Ratio: (3) / (2)	90.1%	84.2%	77.3%	108.3%	97.8%	92.8%	102.0%
6. Annual Payroll	\$31,228,717	\$2,787,572	\$1,195,184	\$441,374	\$445,127	\$1,621,938	\$393,086
CITY CONTRIBUTION RATES FOR 2021							
Retirement							
Normal Cost	5.09%	9.53%	11.51%	5.62%	6.32%	9.36%	4.98%
Prior Service	2.38%	2.10%	8.27%	-1.62%	0.44%	3.45%	-0.39%
Total Retirement	<u>7.47%</u>	<u>11.63%</u>	<u>19.78%</u>	<u>4.00%</u>	<u>6.76%</u>	<u>12.81%</u>	<u>4.59%</u>
Supplemental Death	<u>0.18%</u>	<u>0.15%</u>	<u>0.36%</u>	<u>0.42%</u>	<u>0.29%</u>	<u>0.32%</u>	<u>0.20%</u>
Total Rate	7.65%	11.78%	20.14%	4.42%	7.05%	13.13%	4.79%
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
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2021	16.9 years	23.8 years	24.0 years	N/A	9.3 years	14.9 years	N/A
Number of annuitants	240	22	30	8	6	22	6
Number of active contributing members	613	55	21	10	6	36	9
Number of inactive members	189	64	9	4	7	29	3
Average age of contributing members	40.5 years	40.1 years	48.9 years	42.4 years	57.0 years	41.6 years	44.0 years
Average length of service of contributing members	8.8 years	7.0 years	10.9 years	7.5 years	13.5 years	8.4 years	12.1 years

	Plainview	Plano	Pleasanton	Point	Ponder	Port Aransas	Port Arthur
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$13,862,584	\$572,408,095	\$10,516,980	\$233,025	\$937,063	\$10,096,228	\$92,780,302
b. Noncontributing Members	6,388,300	70,076,687	2,628,962	261,593	97,348	1,005,380	11,701,496
c. Annuitants	<u>23,060,469</u>	<u>486,779,473</u>	<u>8,634,522</u>	<u>144,312</u>	<u>54,957</u>	<u>6,493,604</u>	<u>107,247,839</u>
2. Total Actuarial Accrued Liability	\$43,311,353	\$1,129,264,255	\$21,780,464	\$638,930	\$1,089,368	\$17,595,212	\$211,729,637
3. Actuarial value of assets	<u>41,377,740</u>	<u>1,027,405,440</u>	<u>16,480,799</u>	<u>575,037</u>	<u>1,025,039</u>	<u>14,519,263</u>	<u>182,999,599</u>
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$1,933,613	\$101,858,815	\$5,299,665	\$63,893	\$64,329	\$3,075,949	\$28,730,038
5. Funded Ratio: (3) / (2)	95.5%	91.0%	75.7%	90.0%	94.1%	82.5%	86.4%
6. Annual Payroll	\$6,402,953	\$178,960,042	\$5,749,382	\$377,417	\$829,356	\$5,894,098	\$38,917,988
CITY CONTRIBUTION RATES FOR 2021							
Retirement							
Normal Cost	9.39%	11.50%	8.97%	10.90%	5.10%	8.02%	7.22%
Prior Service	2.42%	5.18%	6.21%	2.02%	0.67%	3.36%	6.70%
Total Retirement	<u>11.81%</u>	<u>16.68%</u>	<u>15.18%</u>	<u>12.92%</u>	<u>5.77%</u>	<u>11.38%</u>	<u>13.92%</u>
Supplemental Death	<u>0.00%</u>	<u>0.00%</u>	<u>0.15%</u>	<u>0.00%</u>	<u>0.40%</u>	<u>0.22%</u>	<u>0.32%</u>
Total Rate	11.81%	16.68%	15.33%	12.92%	6.17%	11.60%	14.24%
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
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2021	17.8 years	14.5 years	22.4 years	10.3 years	15.6 years	24.1 years	14.5 years
Number of annuitants	115	1,358	47	3	3	60	503
Number of active contributing members	137	2,428	112	10	15	116	578
Number of inactive members	58	1,110	78	18	7	61	152
Average age of contributing members	45.6 years	43.4 years	41.0 years	34.5 years	55.5 years	45.8 years	47.1 years
Average length of service of contributing members	9.7 years	12.1 years	7.2 years	3.8 years	10.3 years	7.8 years	12.2 years