


TEXAS MUNICIPAL RETIREMENT SYSTEM
ACTUARIAL VALUATION OF PARTICIPATING CITIES - DECEMBER 31, 2020

	Pearsall	Pecos City	Pelican Bay	Penitas	Perryton	Pflugerville	 Pharr
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$2,863,130	\$8,919,210	\$293,606	\$792,975	\$13,736,163	\$34,937,187	\$52,183,643
b. Noncontributing Members	1,641,236	2,027,324	28,051	145,855	1,028,452	12,660,472	8,952,403
c. Annuitants	<u>2,705,856</u>	<u>8,080,846</u>	<u>0</u>	<u>20,971</u>	<u>10,452,303</u>	<u>30,922,079</u>	<u>36,351,453</u>
2. Total Actuarial Accrued Liability	\$7,210,222	\$19,027,380	\$321,657	\$959,801	\$25,216,918	\$78,519,738	\$97,487,499
3. Actuarial value of assets	<u>6,908,529</u>	<u>18,224,849</u>	<u>167,480</u>	<u>780,268</u>	<u>24,376,104</u>	<u>67,061,067</u>	<u>88,916,917</u>
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$301,693	\$802,531	\$154,177	\$179,533	\$840,814	\$11,458,671	\$8,570,582
5. Funded Ratio: (3) / (2)	95.8%	95.8%	52.1%	81.3%	96.7%	85.4%	91.2%
6. Annual Payroll	\$2,843,693	\$8,748,371	\$535,065	\$1,569,540	\$4,011,173	\$21,365,855	\$32,513,849
CITY CONTRIBUTION RATES FOR 2022							
Retirement							
Normal Cost	3.15%	5.85%	1.50%	3.14%	7.94%	9.96%	5.09%
Prior Service	<u>0.71%</u>	<u>0.63%</u>	<u>2.69%</u>	<u>0.80%</u>	<u>2.13%</u>	<u>3.56%</u>	<u>2.23%</u>
Total Retirement	3.86%	6.48%	4.19%	3.94%	10.07%	13.52%	7.32%
Supplemental Death	<u>0.18%</u>	<u>0.21%</u>	<u>0.09%</u>	<u>0.07%</u>	<u>0.33%</u>	<u>0.14%</u>	<u>0.18%</u>
Total Rate	4.04%	6.69%	4.28%	4.01%	10.40%	13.66%	7.50%
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)	8.50%	11.50%	N/A	N/A	N/A	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2022	22.4 years	21.7 years	14.0 years	21.1 years	12.6 years	23.0 years	16.0 years
Number of annuitants	26	80	0	2	45	124	246
Number of active contributing members	69	148	17	43	76	336	634
Number of inactive members	68	128	12	36	60	249	208
Average age of contributing members	39.8 years	42.6 years	43.9 years	38.2 years	43.8 years	41.1 years	40.4 years
Average length of service of contributing members	7.5 years	6.2 years	4.5 years	5.2 years	10.5 years	7.8 years	9.3 years

	Pilot Point	Pinehurst	Pineland	Piney Point Village	Pittsburg	Plains	Plainview
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$2,800,612	\$2,351,668	\$426,040	\$362,733	\$4,170,106	\$1,189,009	\$14,714,510
b. Noncontributing Members	1,376,255	720,476	25,823	94,009	500,024	13,810	5,242,645
c. Annuitants	<u>2,058,439</u>	<u>3,876,636</u>	<u>1,675,327</u>	<u>337,691</u>	<u>4,287,159</u>	<u>884,746</u>	<u>24,799,957</u>
2. Total Actuarial Accrued Liability	\$6,235,306	\$6,948,780	\$2,127,190	\$794,433	\$8,957,289	\$2,087,565	\$44,756,912
3. Actuarial value of assets	<u>5,355,715</u>	<u>5,576,071</u>	<u>2,356,614</u>	<u>773,058</u>	<u>8,592,819</u>	<u>2,169,172</u>	<u>43,229,074</u>
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$879,591	\$1,372,709	(\$229,424)	\$21,375	\$364,470	(\$81,607)	\$1,527,838
5. Funded Ratio: (3) / (2)	85.9%	80.2%	110.8%	97.3%	95.9%	103.9%	96.6%
6. Annual Payroll	\$2,816,249	\$1,231,037	\$398,869	\$523,794	\$1,723,272	\$432,166	\$6,470,639
CITY CONTRIBUTION RATES FOR 2022							
Retirement							
Normal Cost	9.13%	10.11%	5.64%	5.81%	9.07%	5.06%	9.57%
Prior Service	<u>2.08%</u>	<u>7.45%</u>	<u>-2.24%</u>	<u>0.53%</u>	<u>1.83%</u>	<u>-0.74%</u>	<u>1.95%</u>
Total Retirement	11.21%	17.56%	3.40%	6.34%	10.90%	4.32%	11.52%
Supplemental Death	<u>0.17%</u>	<u>0.40%</u>	<u>0.39%</u>	<u>0.22%</u>	<u>0.33%</u>	<u>0.22%</u>	<u>0.00%</u>
Total Rate	11.38%	17.96%	3.79%	6.56%	11.23%	4.54%	11.52%
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)	12.50%	N/A	N/A	N/A	N/A	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2022	22.8 years	23.0 years	N/A	9.3 years	15.5 years	N/A	17.0 years
Number of annuitants	26	32	8	7	22	7	118
Number of active contributing members	55	21	11	7	35	9	136
Number of inactive members	62	12	6	7	29	3	61
Average age of contributing members	41.0 years	46.4 years	41.7 years	47.1 years	43.0 years	40.7 years	45.8 years
Average length of service of contributing members	7.3 years	8.5 years	7.4 years	12.3 years	8.8 years	10.1 years	10.0 years