

**TEXAS MUNICIPAL RETIREMENT SYSTEM**  
**ACTUARIAL VALUATION OF PARTICIPATING CITIES - DECEMBER 31, 2022**

	Pecos City	Pelican Bay	Penitas	Perryton	Pflugerville	* Pharr	Pilot Point
<b>SUMMARY OF ACTUARIAL INFORMATION</b>							
1. Actuarial Accrued Liability							
a. Contributing Members	\$10,147,017	\$293,904	\$910,723	\$13,603,984	\$40,147,157	\$72,978,305	\$3,824,299
b. Noncontributing Members	2,570,596	130,343	303,788	1,481,490	16,129,020	11,269,523	1,607,791
c. Annuitants	<u>8,558,281</u>	<u>0</u>	<u>20,609</u>	<u>12,478,329</u>	<u>40,021,433</u>	<u>43,253,341</u>	<u>2,129,402</u>
2. Total Actuarial Accrued Liability	\$21,275,894	\$424,247	\$1,235,120	\$27,563,803	\$96,297,610	\$127,501,169	\$7,561,492
3. Actuarial Value of Assets	<u>20,799,302</u>	<u>294,773</u>	<u>1,141,661</u>	<u>26,718,207</u>	<u>81,359,260</u>	<u>105,443,460</u>	<u>6,919,193</u>
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	\$476,592	\$129,474	\$93,459	\$845,596	\$14,938,350	\$22,057,709	\$642,299
5. Funded Ratio: (3) / (2)	97.8%	69.5%	92.4%	96.9%	84.5%	82.7%	91.5%
6. Annual payroll	\$8,495,082	\$522,849	\$1,807,529	\$4,007,311	\$26,413,426	\$43,424,271	\$3,880,584
<b>CITY CONTRIBUTION RATES FOR 2024</b>							
Retirement							
Normal Cost	5.77%	1.90%	3.46%	8.30%	10.22%	7.48%	9.01%
Prior Service	<u>0.39%</u>	<u>2.59%</u>	<u>0.39%</u>	<u>2.16%</u>	<u>4.02%</u>	<u>4.23%</u>	<u>1.16%</u>
Full Retirement	6.16%	4.49%	3.85%	10.46%	14.24%	11.71%	10.17%
Supplemental Death Benefit	<u>0.39%</u>	<u>0.24%</u>	<u>0.17%</u>	<u>0.49%</u>	<u>0.23%</u>	<u>0.24%</u>	<u>0.33%</u>
Combined Contribution	6.55%	4.73%	4.02%	10.95%	14.47%	11.95%	10.50%
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)	11.50%	N/A	N/A	N/A	N/A	N/A	12.50%
<b>ADDITIONAL INFORMATION</b>							
Equivalent single amortization period as of 1/2024	21.4 years	12.1 years	19.1 years	12.4 years	20.6 years	16.4 years	21.0 years
Number of Annuitants	85	0	2	48	152	283	29
Number of Active Contributing Members	144	12	39	72	405	758	66
Number of Inactive Members	139	22	55	58	313	362	65
Average age of Contributing Members	42.8 years	50.2 years	41.9 years	45.0 years	40.9 years	39.3 years	41.9 years
Average length of service of Contributing Members	6.6 years	8.1 years	5.9 years	11.0 years	6.9 years	8.0 years	7.2 years

	Pinehurst	Pineland	Piney Point Village	Pittsburg	Plains	Plainview	Plano
<b>SUMMARY OF ACTUARIAL INFORMATION</b>							
1. Actuarial Accrued Liability							
a. Contributing Members	\$2,493,820	\$481,496	\$352,168	\$4,313,622	\$1,450,817	\$15,814,795	\$620,588,194
b. Noncontributing Members	863,589	82,236	89,553	506,044	17,468	5,138,719	79,407,035
c. Annuitants	<u>4,472,577</u>	<u>1,756,073</u>	<u>512,539</u>	<u>5,150,155</u>	<u>881,017</u>	<u>27,815,592</u>	<u>655,048,471</u>
2. Total Actuarial Accrued Liability	\$7,829,986	\$2,319,805	\$954,260	\$9,969,821	\$2,349,302	\$48,769,106	\$1,355,043,700
3. Actuarial Value of Assets	<u>6,225,317</u>	<u>2,477,831</u>	<u>915,674</u>	<u>9,516,665</u>	<u>2,445,904</u>	<u>46,981,085</u>	<u>1,235,532,963</u>
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	\$1,604,669	(\$158,026)	\$38,586	\$453,156	(\$96,602)	\$1,788,021	\$119,510,737
5. Funded Ratio: (3) / (2)	79.5%	106.8%	96.0%	95.5%	104.1%	96.3%	91.2%
6. Annual payroll	\$1,240,928	\$420,397	\$564,818	\$1,786,408	\$486,073	\$7,094,903	\$192,676,654
<b>CITY CONTRIBUTION RATES FOR 2024</b>							
Retirement							
Normal Cost	9.46%	5.62%	7.34%	8.92%	4.86%	9.53%	11.55%
Prior Service	<u>9.21%</u>	<u>-1.46%</u>	<u>0.93%</u>	<u>2.02%</u>	<u>-0.77%</u>	<u>2.11%</u>	<u>6.09%</u>
Full Retirement	18.67%	4.16%	8.27%	10.94%	4.09%	11.64%	17.64%
Supplemental Death Benefit	<u>0.60%</u>	<u>0.55%</u>	<u>0.36%</u>	<u>0.43%</u>	<u>0.33%</u>	<u>0.00%</u>	<u>0.00%</u>
Combined Contribution	19.27%	4.71%	8.63%	11.37%	4.42%	11.64%	17.64%
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	N/A	N/A
<b>ADDITIONAL INFORMATION</b>							
Equivalent single amortization period as of 1/2024	20.8 years	N/A	8.8 years	17.4 years	N/A	16.7 years	13.1 years
Number of Annuitants	33	8	9	24	8	128	1,616
Number of Active Contributing Members	21	10	5	36	10	146	2,407
Number of Inactive Members	15	12	6	23	4	93	1,346
Average age of Contributing Members	46.9 years	40.2 years	48.6 years	41.8 years	38.1 years	44.9 years	43.6 years
Average length of service of Contributing Members	8.5 years	8.6 years	12.2 years	8.3 years	10.2 years	9.3 years	12.3 years